

Argentina Metals Corp. (formerly 1507652 B.C. Ltd.)

Management Discussion and Analysis

For the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025

The following management discussion and analysis (“MD&A”) of the results of the operations and financial position of Argentina Metals Corp. (formerly 1507652 B.C. Ltd.) (the “Company” or “Argentina Metals”) for the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025, should be read in conjunction with the Company’s audited consolidated interim financial statements for the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Company

Argentina Metals Corp. (formerly 1507652 B.C. Ltd.) was incorporated on October 21, 2024, under the Business Corporations Act (British Columbia) (the “BCBCA”). On February 6, 2025, the Company changed its name from 1507652 B.C. Ltd. to Argentina Metals Corp. The Company’s registered address is 2505 – 1177 West Hastings Street, Vancouver, BC V6E 2L3.

The Company has presented the period from October 21, 2024 (date of incorporation) to October 31, 2025 as a single reporting period as there was no activity for the period from October 21, 2024 (date of incorporation) to October 31, 2024.

On November 18, 2024, WBM Capital Corp. ("WBM") entered into arrangement agreement with certain wholly owned subsidiaries, including the Company, pursuant to which the parties intended on completing a court approved statutory plan of arrangement under the BCBCA which would result in the Company becoming a standalone reporting issuer in the Provinces of British Columbia and Alberta. On December 18, 2024, WBM completed the plan of arrangement under the BCBCA pursuant to which the Company was spun out as standalone reporting issuer in the Provinces of British Columbia and Alberta.

On October 21, 2024, the Company issued 1 common share at \$0.01.

On January 13, 2025, the Company closed a non-brokered private placement financing for gross proceeds of \$73 and issued 7,250 common shares of the Company at a price of \$0.01 per share. Immediately following the closing of the financing, the Company completed a stock split of all outstanding shares on the basis of approximately 482.69 post-split share such that there are 3,500,000 common shares issued and outstanding after the split. A company controlled by the CEO of Argentina Metals subscribed for shares in the private placement.

On January 27, 2025, the Company closed a non-brokered private placement financing for gross proceeds of \$650,000 and issued 6,500,000 common shares of the Company at a price of \$0.10 per share. A company controlled by the CEO of Argentina Metals subscribed for shares in the private placement.

On February 25, 2025, the Company granted 750,000 stock options to directors, officers and consultants, which are exercisable within five years from the date of grant at an exercise price of \$0.10 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 2.69%, expected volatility of 100% and an expected life of five years. The value attributed to these options was \$33,343 and has been recorded as share-based payment expense

On July 30, 2025, the Company closed a non-brokered private placement financing for gross proceeds of \$325,000 and issued 1,300,000 common shares of the Company at a price of \$0.25 per share. A corporation controlled by a director of the Company participated in the financing and paid \$118,500 to acquire 474,000 common shares. No finders' fees were paid in connection with the financing.

On July 30, 2025, the Company issued 20,000 common shares for the settlement of debt at a fair value of \$0.25 per share.

On November 17, 2025, the Company closed a non-brokered private placement financing for gross proceeds of \$2,472,600 and issued 4,945,200 Shares of the Company at a price of \$0.50 per Share. Certain insiders of the Company participated in the financing and paid \$163,500 to acquire 327,000 Shares.

On November 17, 2025, the Company settled indebtedness in the aggregate amount of C\$5,000 in consideration for 10,000 common shares at a price of \$0.50 per share.

On December 19, 2025, the Company closed a non-brokered private placement for gross proceeds of \$1,252,000 and issued 2,504,000 common shares at a price of \$0.50 per share. In connection this financing tranche, the Company paid finder's fees of \$300 and issued 700 finder's warrants at an exercise price of \$0.50. These warrants were valued on the date of issue using the Black-Scholes pricing option model with the following assumptions: dividend yield 0%, discount rate 2.61%, expected volatility of 100% and an expected life of five years. The value attributed to these warrants was \$187.

On February 2, 2026, the Company announced it has agreed to issue an aggregate of 180,000 common shares at a price of \$0.50 per share as full and final payment of debts owed to arms-length creditors in the amount of \$90,000.

On February 17, 2026, the Company issued 100,000 incentive stock options ("Options") at an exercise price of CAD\$0.50 per common share to a consultant of the Company. The options vest over an eighteen-month period and expire five years from the date of grant.

On March 1, 2026, the Board of Directors approved the consolidated interim financial statements for the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025.

Summary of Quarterly Results

	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Total Assets	\$4,438,638	\$1,318,226	\$771,494	\$594,047	\$650,058	Nil
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	\$608,026	\$208,477	\$229,340	\$102,180	\$16,711	Nil
Net Loss	(\$608,026)	(\$208,477)	(\$229,340)	(\$102,180)	(\$16,711)	Nil
Basic and diluted net loss per share	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.01)	\$(0.00)

Results of Operations

Three-month period ended January 31, 2026

The Company recorded a net loss of \$608,026 during the three-month period ended January 31, 2026 (January 31, 2025 - \$16,711). The net loss year-over-year has increased by \$591,315, a direct result of higher professional fees of \$242,921 (January 31, 2025 - \$16,696) related to legal and audit related fees as the Company expanded into Argentina and acquired mineral property options rights. Exploration expenses of \$130,466 related to the Las Estrella property located in Mendoza, Argentina. Consulting fees increased by \$86,030 (January 31, 2025 – \$nil) related to fees paid to the Company’s management group. Director and filing fees increased \$1,079 (January 31, 2025 - \$nil) related to the costs of transfer agent fees and directors of the Company. Filing fees are expected to increase as the Company applies for listing on the TSX-V (the “Exchange”). Marketing increased by \$72,671 (January 31, 2025 - \$nil) in relation to investor related documents and materials. Travel expenses increased \$53,110, related to site visits in Argentina and share-based compensation of \$7,125 related to vesting of options granted during the year ended October 31, 2025.

Property Option Rights

On November 12, 2025, Argentina Metals S.A.S., a wholly-owned subsidiary of the Company, completed the purchase (the “Transaction”) of a 100% interest in each of Las Estrellas, Zascar, Vecindario and La Herradura properties (the “Properties”) located in in Mendoza, Argentina from an arms’ length vendor (the “Vendor”) pursuant to an asset purchase agreement dated November 10, 2025 (the “Agreement”).

Under the terms of the Agreement, the consideration payable by the Company in connection with the Transaction is as follows: (i) a cash payment in the amount of U\$50,000 (paid) on closing of the Transaction (the “Closing”), (ii) 984,348 common shares (issued) without par value in the capital of the Company (the “Shares”) at a deemed price per share of C\$0.50, (iii) a cash payment in the amount of U\$50,000 on the earlier of the registration of the transfer of the Properties with the Dirección de Minería de la Provincia de Mendoza and 6 months following Closing, (iv) a cash payment in the amount of U\$50,000 within 6 months following Closing, (v) a cash payment in the amount of U\$50,000 within 12 months of Closing, and (vi) a cash payment in the amount of U\$50,000 on the earlier of the commencement of drilling on any of the land of the Properties and 18 months following the registration of same with the Dirección de Minería de la Provincia de Mendoza.

On January 26, 2026, Mises Metals S.A.S., a wholly-owned subsidiary of the Company, completed the purchase (the “Transaction”) of a 100% interest in each of the Riesling, Malbec, Merlot, Sirah,

Pinot I, Pinot II, Pinot III, Pinot IV, Pinot V, Pinot VI, Pinot VII, Pinot VIII, Pinot IX and Pinot X properties (collectively, the “Properties”) located in in Mendoza, Argentina comprised of 89,070 hectares from Nueva Gran Victoria S.A., a wholly-owned subsidiary of Mirasol Resources Ltd. (the “Vendor”) pursuant to an asset purchase agreement dated January 22, 2026 (the “Agreement”).

Under the terms of the Agreement, the consideration payable by the Company in connection with the Transaction is as follows (the “Transaction Consideration”): (i) a cash payment in the amount of U\$50,000 (paid) on closing of the Transaction (the “Closing”), (ii) 433,333 common shares (issued) without par value in the capital of the Company (the “Shares”) at a deemed price per share of C\$0.50, (iii) 433,333 Shares on the registration of the transfer of the Properties with the Dirección de Minería de la Provincia de Mendoza, and (iv) 433,334 Shares at the earlier of one year from Closing or on the Company’s Shares being listed on a recognized Canadian stock exchange (the “Public Listing”). Should the Public Listing not occur within one-year of Closing, Mirasol shall have the right to repurchase the Properties from the Company in return for the Shares and half of the above cash payment. Additionally, Mirasol will have the right to a nominee on the board of directors of Argentina Metals, under certain terms and conditions as defined in the Agreement.

On January 28, 2026, Mises Metals S.A.S., a wholly-owned subsidiary of the Company, entered into an agreement for the acquisition of a 100% interest in each of the Angellica, Roma, Veneto, Belluno and Mel properties located in in Mendoza, Argentina. Under the terms of the agreement, the Company will pay USD\$1,000,000 and \$175,000, payable as follows: (i) USD\$100,000 (paid) on closing, (ii) USD\$900,000 paid in cash within three business day of the transfer of the mineral rights, (iii) issue 350,000 common shares within three business days of the transfer of the mineral rights.

Deposits paid to date have been capitalized as part of mineral property option rights, some of which may be refundable. The remaining purchase price will be recognized when the mineral rights have been transferred.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred for the three months ended January 31, 2026, and from October 21, 2024 (date of incorporation) January 31, 2026:

Material Costs	For the three months ended January 31, 2026	Period from October 21, 2024 (date of incorporation) to January 31, 2026
Professional fees	\$242,921	\$428,716
Consulting fees	\$86,030	\$372,726
Share-based compensation	\$7,125	\$40,468
Exploration expenses	\$130,466	\$130,466
Filing fees	\$1,079	\$1,079
Director fees	\$7,000	\$7,000
Travel expenses	\$53,110	\$126,505
Bank fees	\$251	\$650
Marketing expenses	\$72,671	\$75,656
General & administrative	\$7,373	\$7,373

Liquidity and Capital Resources

As at January 31, 2026, the Company had cash of \$3,423,215 (October 31, 2025 - \$1,318,226), Other receivables of \$32,749 (October 31, 2025 - \$nil), prepaids of \$37,412 (October 31, 2025 - \$nil), mineral property option of \$945,262 (October 31, 2025 - \$nil) had current liabilities of \$190,034 (October 31, 2025 - \$87,433) and working capital of \$3,303,342 (October 31, 2025 - \$1,230,793).

Negative cash flows of \$563,461 (January 31, 2025 - \$15) were recorded from operating activities during the three-months ended January 31, 2026. The increase in cash used during operating activities is driven by exploration expenses, professional and consulting fees, legal fees and marketing related expenditures tied with growing and expanding the business.

Cash flows used in investing activities of \$281,765 (January 31, 2025 - \$nil) related to acquisition of mineral property rights in Mendoza, Argentina.

Net cash provided by financing activities of \$2,950,215 (January 31, 2025 - \$650,073) is driven by the private placement financings that occurred during the three-month period ended January 31, 2026.

Outstanding Share Data

As of the date of this MD&A, 20,526,881 common shares and 850,000 stock options issued and outstanding.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

For the three-month period ended January 31, 2026 and for the period from October 21, 2024, (date of incorporation) to January 31, 2025, the following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include certain directors and officers. Key management compensation comprises:

- The Company paid consulting fees of \$30,536 (January 31, 2025 - \$nil) to a corporation controlled by the Company's Chief Executive Officer.
- The Company paid consulting fees, of \$37,871 (January 31, 2025 - \$nil) to a corporation controlled by the Company's director.
- The Company paid consulting fees, \$9,000 (January 31, 2025 - \$nil) to a corporation controlled by the Company' Chief Financial Officer.

As of January 31, 2026, the Company has \$12,500 (January 31, 2025 - \$nil) as payables to directors and officers of the Company in the ordinary course of business. Amounts due to related parties are without interest, unsecured and without stated terms of repayment.

Subsequent Events

On February 2, 2026, the Company announced it has agreed to issue an aggregate of 180,000 common shares at a price of \$0.50 per share as full and final payment of debts owed to arms-length creditors in the amount of \$90,000.

On March 3, 2026, Argentina Metals S.A.S., a wholly-owned subsidiary of the Company, completed the purchase (the "Transaction") of a 100% interest in each of the El Salado and La

Quimera properties (collectively, the “Properties”) located in in Mendoza, Argentina comprised of 9,980 hectares from arms’ length vendors (the “Vendors”) pursuant to an asset purchase agreement dated February 25, 2026 (the “Agreement”).

Under the terms of the Agreement, the consideration payable by the Company in connection with the Transaction is as follows (the “Transaction Consideration”): (i) a cash payment in the amount of CAD\$270,000 and share issuance of 150,000 common shares without par value in the capital of Argentina Metals (the “Shares”) on execution of the Agreement (the “First Payment”), (ii) a cash payment in the amount of CAD\$360,000 and share issuance of 200,000 Shares on signing of the Assignment of Mineral Rights before the public notary in Mendoza, Argentina, and (iii) a cash payment of CAD\$270,000 with a share issuance of 150,000 Shares on the registration of the transfer of the Properties with the Direccion e Minería de la Provincia de Mendoza.

On February 17, 2026, the Company issued 100,000 incentive stock options (“Options”) at an exercise price of CAD\$0.50 per common share to a consultant of the Company. The options vest over an eighteen-month period and expire five years from the date of grant.

Capital Management

The Company’s objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and accumulated deficit, in the definition of capital.

The Company’s primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company, and that each reader should carefully consider.

External financing may be required to fund the Company’s activities primarily through the issuance of Shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Company generates significant revenues in the future, the Company intends to retain its earnings in order to finance further growth.

Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

The Company's financial instruments, carried at amortized cost, consists of accrued liabilities which approximate fair value due to the relatively short-term maturity of the instrument. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from this financial instrument.

Critical Accounting Estimates

The Company's material accounting policies are summarized in Note 3 of the audited consolidated interim financial statements for the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025.

Additional Information

For further detail, see the Company's audited consolidated interim financial statements for the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025. Additional information about the Company can also be found on www.sedarplus.ca.