AMENDING AGREEMENT

THIS AGREEMENT made as of the 14th day of April, 2023.

B E T W E E N:

GOLDEN ARROW RESOURCES CORPORATION, a company existing under the laws of the Province of British Columbia

(hereinafter referred to as "**GRG**"),

\- and -

NEW GOLDEN EXPLORATIONS INC., a company existing under the laws of the Province of British Columbia

(hereinafter referred to collectively as "**NGE**"),

\- and -

DESARROLLO DE RECURSOS S.A., a company existing under the laws Argentina

(hereinafter referred to as "**Golden Argentina**"),

\- and -

SYNDICATE MINERALS PTY LTD, a company existing under the laws of Australia

(hereinafter referred to as "**SM Parent**"),

\- and -

SYNDICATE MINERALS MOGOTES PTY LTD, a company existing under the laws of Australia

(hereinafter referred to as "**SM Sub**"),

\- and -

MOGOTES METALS INC., a company existing under the laws of the Province of Ontario

(hereinafter referred to as "**Mogotes Metals**"),

WHEREAS pursuant to an earn-in agreement (the "**Agreement**") dated as of May 4, 2022, as amended, between GRG, NGE, Golden Argentina, SM Parent and SM Sub, SM Sub was granted an option to acquire up to an 80% interest in the Properties;

AND WHEREAS pursuant to an assignment and amendment of earn-in agreement (the "**Assignment**") dated as of September 19, 2022, between GRG, NGE, SM Sub assigned and transferred to Mogotes Metals all of SM Sub's right and interest in the Agreement and Mogotes Metals assumed the liabilities and obligations of SM Sub arising under the Agreement in the place and stead of SM Sub;

AND WHEREAS it is proposed to amend the Agreement such that Section 4.14 of the Agreement be inserted to include provisions that certain cash payments payable pursuant to Section 4.3(b) of the Agreement can be satisfied through the issuance of common shares in the capital of Mogotes Metals (each, a "**Mogotes Share**") to GRG;

AND WHEREAS it is proposed to amend the Agreement such that Section 15.7 of the Agreement be inserted;

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

1. The Agreement is hereby amended as follows:

   (a) Section 4.4 of the Agreement is hereby deleted and replaced as follows:

   4.4 Option Payments in Listed Shares. Subject to Section 4.14, Mogotes may make the Option Payments established in Sections 4.3(b)(i), 4.3(b)(ii), 4.3(b)(iii) and 4.3(b)(iv) in Listed Shares. The number of Listed Shares to be delivered on account of the Option Payments will be calculated based on the volume weighted average price of the Listed Shares during the 15 trading days prior to the date when the Option Payments are due.

   (b) Section 4.14 of the Agreement are hereby inserted as follows:

   4.14 **Option Payments in Mogotes Shares.**

   (a) At the option of GRG, such option to be exercised on or before April 15, 2023, Mogotes Metals may make the Option Payments established in Sections 4.3(b)(i), 4.3(b)(ii), 4.3(b)(iii) and 4.3(b)(iv) in Mogotes Shares or Listed Shares, as the case may be (the "**Share Option**"). The number of Mogotes Shares to be delivered on account of the Option Payments will be calculated based on a price per Mogotes Share of $0.30 per Mogotes Share provided that upon Mogotes Metals being admitted to official quotation of a recognized stock exchange, such as the Australian Stock Exchange, Toronto Stock Exchange, TSX Venture Exchange, Canadian Stock Exchange and London Stock Exchange (each, a "**Recognized Stock Exchange**"), the price per Mogotes Share to be issued to satisfy an Option Payment will be calculated based on the volume weighted average price of the Mogotes Shares during the 15 trading days prior to the date when the Option Payments are due. For clarity, if GRG does not exercise the Share Option, Mogotes may make the Option Payments in cash only.

   (b) In the event that Mogotes Metals completes an initial public offering ("**IPO**") and the issue price (the "**Issue Price**") of the Mogotes Shares distributed under the IPO is less than $0.30 per share, as adjusted for any dividends, stock splits, or capital reorganizations of Mogotes Metals (the "**Lower Price**"), then Mogotes Metals will issue additional Mogotes Shares to GRG such that the number of Mogotes Shares received pursuant to the applicable Option Payment equals the number of Mogotes Shares that GRG would have received had GRG been issued Mogotes Shares pursuant to the applicable Option Payment at the Lower Price.

(c) GRG agrees and acknowledges that upon Mogotes Metals being admitted to the official quotation of a Recognized Stock Exchange, the issuance of Mogotes Shares to satisfy any Option Payment will be subject to the rules and policies of such Recognized Stock Exchange and the approval of such stock exchange.

(d) In the event Mogotes Shares are issued to GRG to satisfy Option Payments pursuant to Section 4.14(a) prior to the date of an IPO and if required by the underwriters or agents of such IPO, GRG agrees to enter into a lock-up agreement, in a form satisfactory to GRG, acting reasonably, providing that, for a period of 180 days following the date of the IPO, GRG will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Mogotes Shares, whether now owned or hereinafter acquired directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Mogotes Shares, whether such transaction is settled by the delivery of Mogotes Shares, other securities, cash or otherwise except as set forth in the lock-up agreement.

(e) In the event Mogotes Shares are issued to GRG to satisfy Option Payments pursuant to Section 4.14(a) prior to the date of an IPO, Mogotes Metals will use commercially reasonable efforts to complete an IPO in a timely manner thereafter.

(c) Section 15.7 of the Agreement is hereby inserted as follows:

15.7 **Disclosure of Information**. The consent required by Section 15.1 and Section 15.3 shall not apply to any disclosures made by Mogotes Metals, including but not limited to any information on the Properties that Mogotes Metals may decide to disclose in order to operate the project, raise finance and promote the project to external parties and investors.

2. For the purposes of this Amending Agreement, capitalized terms not otherwise defined herein shall have those meaning ascribed thereto pursuant to the Agreement.

3. All other amendments, deletions and additions necessary to give effect to the foregoing are hereby deemed made to the Agreement without in any way prejudicing any other provisions of the Agreement.

4. This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

5. This Amending Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, successors and permitted assigns.

6. In all other respects the terms and conditions set forth in the Agreement shall remain unamended, and time shall remain of the essence.

7. This Amending Agreement may be executed in several counterparts, and may be executed by facsimile or other means of electronic communication producing a printed copy, each of which when so

executed will be deemed to be an original and such counterparts together will constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

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IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

GOLDEN ARROW RESOURCES CO

Per: *"Nikolaos Cacos"*
Authorized Signatory

NEW GOLDEN EXPLORATIONS INC.

Per: *"Nikolaos Cacos"*
Authorized Signatory

DESARROLLO DE RECURSOS S.A.

Per: *"Ignacio Celorrio"*
Authorized Signatory

SYNDICATE MINERALS MOGOTES PTY LTD

Per: *"Adib Olinga Sabet"*
Authorized Signatory

SYNDICATE MINERALS PTY LTD

Per: *"Adib Olinga Sabet"*
Authorized Signatory

MOGOTES METALS INC.

Per: *"Nabil Allen Sabet"*
Authorized Signatory