

NGEx Minerals Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	<i>Note</i>	September 30, 2020	December 31, 2019
ASSETS			
Current assets:			
Cash		\$ 1,813,575	\$ 5,559,454
Receivables and other assets		437,815	479,886
		<u>2,251,390</u>	<u>6,039,340</u>
Non-current assets:			
Equipment		29,173	35,106
Mineral properties	<i>5</i>	3,910,696	4,765,205
		<u>3,939,869</u>	<u>4,800,311</u>
TOTAL ASSETS		<u>6,191,259</u>	<u>10,839,651</u>
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		636,990	718,065
Non-current liabilities:			
Due to exploration partner	<i>6</i>	317,163	309,481
TOTAL LIABILITIES		<u>954,153</u>	<u>1,027,546</u>
SHAREHOLDERS' EQUITY			
Share capital	<i>7</i>	43,053,810	43,053,810
Contributed surplus		710,355	419,228
Deficit		(36,484,064)	(31,893,537)
Accumulated other comprehensive loss		(2,042,995)	(1,767,396)
TOTAL SHAREHOLDERS' EQUITY		<u>5,237,106</u>	<u>9,812,105</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>\$ 6,191,259</u>	<u>\$ 10,839,651</u>

Nature of Operations and Liquidity Risk (Note 1)
Commitments (Note 13)
COVID-19 Impact and Response (Note 14)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

On behalf of the Board:

/s/William A. Rand
Director

/s/Wojtek A. Wodzicki
Director

NGEx Minerals Ltd.
Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	<i>Note</i>	Three months ended September 30,		Nine months ended September 30,	
		2020	2019	2020	2019
Expenses					
Exploration and project investigation	9	\$ 390,357	\$ 603,928	\$ 2,740,928	\$ 2,758,510
Write down of mineral property interest	5	827,343	-	827,343	-
General and administration:					
Salaries and benefits		184,105	117,361	526,099	344,472
Share-based compensation	8c	66,845	257,832	238,733	344,895
Management fees		32,625	3,453	97,875	24,173
Professional fees		142,259	40,549	221,655	166,282
Travel		-	1,672	6,912	14,705
Promotion and public relations		4,857	6,315	34,297	28,856
Office and general		35,397	53,542	91,407	85,792
Operating loss		1,683,788	1,084,652	4,785,249	3,767,685
Other expenses (income)					
Financing costs		6,479	6,649	19,834	6,649
Foreign exchange gain		(6,921)	(41,700)	(4,316)	(41,756)
Net monetary loss (gain)	4	(5,602)	24,553	11,986	25,518
Other expenses		-	-	24,656	-
Gain on use of marketable securities, net	12	-	-	(246,882)	-
Net loss		1,677,744	1,074,154	4,590,527	3,758,096
Other comprehensive loss					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		(94,869)	255,266	133,068	373,246
Impact of hyperinflation	4	69,646	174,895	142,531	131,038
Comprehensive loss		\$ 1,652,521	\$ 1,504,315	\$ 4,866,126	\$ 4,262,380
Basic and diluted loss per common share					
		\$ 0.01	\$ 0.01	\$ 0.04	\$ 0.03
Weighted average common shares outstanding					
		124,793,652	124,793,652	124,793,652	124,793,652

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NGEx Minerals Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	<i>Note</i>	2020	Nine months ended September 30, 2019
Cash flows used in operating activities			
Net loss for the period		\$ (4,590,527)	\$ (3,758,096)
Items not involving cash:			
Depreciation		5,583	1,781
Write down of mineral property interest	<i>5</i>	827,343	-
Share-based compensation	<i>8c</i>	291,127	430,656
Finance costs		19,834	6,649
Foreign exchange loss		7,682	3,623
Net monetary loss		44,790	68,392
Net changes in working capital items:			
Receivables and other		14,075	(134,295)
Trade payables and accrued liabilities		(10,455)	116,295
		<u>(3,390,548)</u>	<u>(3,264,995)</u>
Cash flows from (for) financing activities			
Cash received pursuant to the Josemaria Arrangement			7,300,000
Funding received from Josemaria for operations		-	3,547,819
Payments made on behalf of exploration partner		(19,834)	(6,649)
		<u>(19,834)</u>	<u>10,841,170</u>
Cash flows used in investing activities			
Mineral properties and related expenditures	<i>5</i>	(133,558)	(735,664)
		<u>(133,558)</u>	<u>(735,664)</u>
Effect of exchange rate change on cash		(201,939)	(166,095)
Increase (decrease) in cash during the period		(3,745,879)	6,674,416
Cash, beginning of period		\$ 5,559,454	\$ 255,759
Cash, end of period		\$ 1,813,575	\$ 6,930,175

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NGEx Minerals Ltd.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	<i>Note</i>	Number of Shares	Share Capital	Contributed Surplus	Other Capital Reserves	Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance, January 1, 2019		-	\$ -	\$ -	\$ 114,010,097	\$ (108,186,386)	\$ (1,209,849)	\$ 4,613,862
Funding and expenses paid by Josemaria		-	-	-	3,549,600	-	-	3,549,600
Share-based compensation		-	-	314,420	116,236	-	-	430,656
Net cash received and liabilities assumed pursuant to the Josemaria Arrangement		-	-	-	6,977,645	-	-	6,977,645
Shares issued pursuant to the Josemaria Arrangement		124,793,652	43,053,810	-	(43,053,810)	-	-	-
Adjustment for shares issued pursuant to with the Josemaria Arrangement		-	-	-	(81,599,768)	81,599,768	-	-
Net loss and other comprehensive loss		-	-	-	-	(3,758,096)	(504,284)	(4,262,380)
Balance, September 30, 2019		124,793,652	\$ 43,053,810	\$ 314,420	\$ -	\$ (30,344,714)	\$ (1,714,133)	\$ 11,309,383
Balance, January 1, 2020		124,793,652	\$ 43,053,810	\$ 419,228	\$ -	\$ (31,893,537)	\$ (1,767,396)	\$ 9,812,105
Share-based compensation	<i>8c</i>	-	-	291,127	-	-	-	291,127
Net loss and other comprehensive loss		-	-	-	-	(4,590,527)	(275,599)	(4,866,126)
Balance, September 30, 2020		124,793,652	\$ 43,053,810	\$ 710,355	\$ -	\$ (36,484,064)	\$ (2,042,995)	\$ 5,237,106

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

NGEx Minerals Ltd. (the "Company" or "NGEx Minerals") was incorporated on February 21, 2019 under the laws of the Canada Business Corporations Act in connection with a plan of arrangement to reorganize Josemaria Resources Inc. ("Josemaria"), which was completed on July 17, 2019 (the "Josemaria Arrangement"). Detailed disclosure pertaining to the Josemaria Arrangement is available in the Company's audited consolidated financial statements for the year ended December 31, 2019.

The Company's principal business activities are the acquisition, exploration and development of mineral properties located in South America. The Company's registered office is located at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada. The Company's common shares trade on the TSX Venture Exchange (the "TSXV") under the symbol "NGEX".

While these condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that it will be able to meet its existing obligations and commitments and fund ongoing operations in the normal course of business for at least twelve months from September 30, 2020, the Company anticipates the need for further funding to support ongoing operations and advancement of its South American exploration projects, as appropriate. The Company is currently evaluating potential additional sources of financing. Historically, including the period prior to the completion of the Josemaria Arrangement, capital requirements have been primarily funded through equity financing, joint ventures, disposition of mineral properties and investments, and the use of short-term credit facilities extended by its major shareholders, such as Zebra Holdings and Investments S.à.r.l. ("Zebra") and Lorito Holdings S.à.r.l. ("Lorito"). Zebra and Lorito are companies controlled by a trust settled by the late Adolf H. Lundin. Zebra and Lorito report their respective security holdings in the Company as joint actors, as the term is defined by Canadian securities regulations, and are related parties by virtue of their combined shareholding in the Company in excess of 20%.

While management is confident that additional sources of funding will be secured to fund both required and planned discretionary expenditures for at least twelve months from September 30, 2020, factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets (see Note 14), and investor perceptions and expectations of the global copper, gold, and/or silver markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. If necessary, the Company may explore opportunities to revise the due dates of its liabilities, negotiate deferrals on upcoming lump sum payments with respect to the Company's mineral properties, and/or settle its liabilities through the issuance of the common shares and other equity instruments. Based on the actual deployment of the Company's current working capital and the amount of funding raised, if any, the Company's planned initiatives and other work programs may be postponed, or otherwise revised, as necessary.

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financing Reporting. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted, and these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2019.

In addition, certain comparative information as presented in these condensed interim consolidated financial statements have been prepared on a continuity of interest basis of accounting, which requires that prior to the July 17, 2019, the assets, liabilities, results of operations and cash flows of NGEx Minerals be on a 'carve-out' basis from the consolidated financial statements and accounting records of Josemaria, in accordance with the financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107, *Acceptable Accounting Principles and Auditing Standards*, for carve-out financial statements. As the carve-out entity did not operate as a separate legal entity, the financial position, results of operations and cash flows do not necessarily reflect the financial position, results of operations and cash flows had the carve-out entity operated as an independent entity during the comparative period presented.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 25, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2019. In addition thereto, the Company has identified the following, which became a significant accounting policy during the nine months ended September 30, 2020:

Financial instruments

(i) Recognition

The Company measures and classifies its financial assets based on its business model for managing its financial assets and the contractual cash flow characteristics of those financial assets. Financial assets are classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income ("OCI") and those measured at amortized cost.

Financial assets and liabilities at amortized costs are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

Investments in equity instruments and marketable securities, which are acquired with the intention of a near term sale, are considered financial instruments that are held for trading in accordance with IFRS 9, *Financial Instruments*. Accordingly, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss.

(ii) De-recognition

The Company derecognizes financial assets when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risk and rewards of ownership to another entity. A financial liability is derecognized when the obligation under the liability is discharged, canceled or expired. Gains and losses on de-recognition of financial assets and liabilities are generally recognized in the consolidated statements of net losses.

4. HYPERINFLATION

Argentina was designated a hyper-inflationary economy as of July 1, 2018 for accounting purposes.

Accordingly, the application of hyperinflation accounting has been applied to the Company's Argentine subsidiaries' non-monetary assets and liabilities, shareholders' equity and comprehensive loss items from the transaction date when they were first recognized into the current purchasing power, which reflects a price index current at the end of the reporting period before being included in the consolidated financial statements. To measure the impact of inflation on its financial position and results, the Company has elected to use the Wholesale Price Index (*Indice de Precios Mayoristas* or "*IPIM*") for periods up to December 31, 2016, and the Retail Price Index (*Indice de Precios al Consumidor* or "*IPC*") thereafter. These price indices have been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences.

As the consolidated financial statements of the Company have been previously presented in Canadian dollars, a stable currency, the comparative period amounts do not require restatement.

The Company recognized losses of \$69,646 and \$142,531, respectively, for the three and nine months ended September 30, 2020 (2019: \$174,895 and \$131,038, respectively) in relation to the impact of hyperinflation within other comprehensive income, which is primarily the result of devaluation of the Argentine Peso relative to the Canadian dollar during the respective periods.

As a result of changes in the IPC and changes to the Company's net monetary position, the Company recognized a net monetary gain of \$5,602 for the three months ended September 30, 2020 (2019: loss of \$24,553), and a net monetary loss of \$11,986 for the nine months ended September 30, 2020 (2019: \$25,518), to adjust transactions recorded during the period into a measuring unit current as of September 30, 2020.

The level of the IPC at September 30, 2020 was 346.6 (December 31, 2019: 283.4), which represents an increase of approximately 22% over the IPC at December 31, 2019, and an approximate 9% increase over the average level of the IPC during the nine months ended September 30, 2020.

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

5. MINERAL PROPERTIES

	Los Helados Project	Nacimientos Properties	Total
January 1, 2019	\$ 4,040,164	\$ 494,826	\$ 4,534,990
Additions	328,774	406,890	735,664
Effect of foreign currency translation	(444,564)	-	(444,564)
Adjustments for impacts of hyperinflation	-	(60,885)	(60,885)
December 31, 2019	\$ 3,924,374	\$ 840,831	\$ 4,765,205
Additions	133,558	-	133,558
Write down	-	(827,343)	(827,343)
Effect of foreign currency translation	(147,236)	-	(147,236)
Adjustments for impacts of hyperinflation	-	(13,488)	(13,488)
September 30, 2020	\$ 3,910,696	\$ -	\$ 3,910,696

Los Helados Project

The Company's primary mineral property assets are the Los Helados Properties and the La Rioja Properties (together, the "Los Helados Project"), which are comprised of adjacent mineral titles in Region III, Chile, and the San Juan Province in Argentina.

The Company is the majority partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement ("JEA") with its exploration partner, Nippon Caserones Resources Co. Ltd. ("NCR"). NCR became the Company's partner on April 1, 2020 when Pan Pacific Copper Co. Ltd. transferred its interest in the Los Helados Project to NCR, a subsidiary of JX Nippon Mining and Metals Corporation, a Tokyo-based mining and smelting company that also owns the Caserones Mine, located approximately 12 km from the Los Helados Properties.

The Company holds an approximate 64% interest in the underlying Los Helados Properties, which are located in Region III, Chile, and a 60% interest in the La Rioja Properties, located in the adjacent San Juan Province in Argentina.

The Company has been funding and accounting for 100% of the expenditures related to the Los Helados Project following the election by NCR pursuant to the JEA not to fund its share of expenditures since September 1, 2015. The sole funding of expenditures at the Los Helados Project has resulted in dilution of NCR's interest, and corresponding increases to the Company's interest, resulting in the amounts noted in the preceding paragraph.

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

Nacimientos Properties

On May 3, 2017, the Company signed an option agreement whereby it could acquire a 100% interest in the Nacimientos Properties located in the San Juan Province, Argentina by making option payments totaling US\$1.65 million in cash over a four-year period ending May 15, 2021 (the "Earn-in Date"). In order to acquire a 100% interest, the Company was also required to fund at least US\$2.5 million in expenditures on the Nacimientos Properties on or before the Earn-in Date.

In August 2020, the Company elected to opt out of the earn-in at the Nacimientos properties, by allowing an August 16, 2020 deadline lapse without making the scheduled US\$400,000 option payment. Accordingly, the Company has written off all capitalized costs related to Nacimientos on August 16, 2020.

Valle Ancho Properties

On August 29, 2019, the Company entered into an option agreement with the Province of Catamarca, Argentina to earn a 100% interest in the Valle Ancho, Interceptor, Filo del las Vicunas properties (collectively, the "Valle Ancho Properties"), located in Catamarca, Argentina, by making US\$8.2 million in expenditures on the Valle Ancho Properties over a two-year period. In August 2020, the option period for Valle Ancho was extended from August 2021 to December 2022.

6. DUE TO EXPLORATION PARTNER

Pursuant to the Josemaria Arrangement, the Company assumed from Josemaria an obligation to fund a partner's share of exploration expenditures related to the La Rioja Properties (the "Obligation"). In accordance with the terms of the JEA between the Company and the partner, NCR, the Company has elected to settle the Obligation through funding NCR's share of exploration expenditures, which remained US\$3.4 million as at September 30, 2020, and has no defined timeline for settlement.

The Company considered the estimated timeframe required to expend the remaining US\$3.4 million on behalf of NCR at the La Rioja Properties and has presented the remaining obligation as a non-current liability, discounted to its present value at an annual effective rate of 8%.

7. SHARE CAPITAL

The Company has authorized an unlimited number of voting common shares without par value.

8. SHARE OPTIONS

a) Share option plan

The Company has a share option plan adopted by the Board of Directors on May 7, 2019, which reserves an aggregate of 10% of the issued and outstanding shares of the Company for issuance upon the exercise of options granted. The granting, vesting and terms of the share options are at the discretion of the Board of Directors.

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
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b) Share option outstanding

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Number of shares issuable pursuant to share options	Weighted average exercise price per share
Balance at January 1, 2019	-	\$ -
Options pursuant to Josemaria Arrangement	3,305,000	0.81
Options granted	3,445,000	0.48
Expired	(92,500)	0.86
Balance at December 31, 2019	6,657,500	\$ 0.64
Expired	(1,182,500)	0.89
September 30, 2020	5,475,000	\$ 0.58

The following table details the share options outstanding and exercisable as at September 30, 2020:

Exercise prices	Outstanding options			Exercisable options		
	Options outstanding	Weighted average remaining contractual life (Years)	Weighted average exercise price	Options exercisable	Weighted average remaining contractual life (Years)	Weighted average exercise price
\$0.475	3,445,000	3.91	\$0.475	2,296,668	3.91	\$0.475
\$0.68	1,077,500	3.32	\$0.68	1,077,500	3.32	\$0.68
\$0.85	952,500	0.32	\$0.85	952,500	0.32	\$0.85
	<u>5,475,000</u>	3.17	\$0.58	<u>4,326,668</u>	2.97	\$0.61

c) Share-based compensation

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Exploration and project investigation	14,669	56,588	52,394	85,761
General and administration	66,845	257,832	238,733	344,895
	81,514	314,420	291,127	430,656

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
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9. EXPLORATION AND PROJECT INVESTIGATION

Due to the geographic location of the Company's main mineral property interests, the Company's business activities generally fluctuate with the seasons, with increased exploration activities during the summer months in South America. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the fourth quarter and first quarter of a fiscal year, relative to the second and third quarters.

The Company expensed the following exploration and project investigation costs for the three and nine months ended September 30, 2020 and 2019:

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
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Three months ended September 30,		Los Helados Project	Nacimientos Properties	Valle Ancho	Other	Total
2020	Land holding and access costs	7,188	2,649	-	8,779	18,616
	Fuel, camp costs and field supplies	14,310	1,907	2,804	-	19,021
	Roadwork, travel and transport	7,134	-	688	-	7,822
	Consultants, geochemistry and geophysics	17,418	-	8,745	31,904	58,067
	Environmental and community relations	35,111	-	3,973	-	39,084
	VAT and other taxes	9,632	1,976	17,162	2,446	31,216
	Office, field and administrative salaries, overhead and other administrative costs	57,145	8,656	131,120	4,941	201,862
	Share-based compensation	5,711	467	7,203	1,288	14,669
	Total	153,649	15,655	171,695	49,358	390,357
2019	Land holding and access costs	-	3,658	6,288	3,297	13,243
	Fuel, camp costs and field supplies	13,362	4,983	17	-	18,362
	Roadwork, travel and transport	8,632	-	6,592	-	15,224
	Consultants, geochemistry and geophysics	-	1,499	-	-	1,499
	Environmental and community relations	158,562	1,601	6,070	-	166,233
	VAT and other taxes	18,779	7,630	15,863	-	42,272
	Office, field and administrative salaries, overhead and other administrative costs	171,060	43,170	76,277	-	290,507
	Share-based compensation	42,536	7,289	6,626	137	56,588
	Total	412,931	69,830	117,733	3,434	603,928

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Notes to the Condensed Interim Consolidated Financial Statements
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Nine months ended September 30,		Los Helados Project	Nacimiento Properties	Valle Ancho	Other	Total
2020	Land holding and access costs	682,791	5,946	9,481	25,609	723,827
	Fuel, camp costs and field supplies	37,295	12,360	117,229	44	166,928
	Roadwork, travel and transport	25,452	3,023	143,479	34	171,988
	Engineering and conceptual studies	26,517	-	-	-	26,517
	Consultants, geochemistry and geophysics	26,275	-	387,025	115,089	528,389
	Environmental and community relations	54,237	-	31,192	-	85,429
	VAT and other taxes	23,722	10,647	211,096	8,308	253,773
	Office, field and administrative salaries, overhead and other administrative costs	162,028	36,913	523,219	9,523	731,683
	Share-based compensation	20,234	1,343	27,726	3,091	52,394
	Total	1,058,551	70,232	1,450,447	161,698	2,740,928
2019	Land holding and access costs	802,436	10,011	6,288	29,582	848,317
	Fuel, camp costs and field supplies	45,332	40,750	17	248	86,347
	Roadwork, travel and transport	57,115	76,540	6,592	14,030	154,277
	Consultants, geochemistry and geophysics	-	3,893	-	-	3,893
	Environmental and community relations	484,799	1,968	6,070	4,224	497,061
	VAT and other taxes	58,778	51,057	15,863	19,439	145,137
	Office, field and administrative salaries, overhead and other administrative costs	591,239	166,014	76,277	104,187	937,717
	Share-based compensation	65,448	11,238	6,626	2,449	85,761
	Total	2,105,147	361,471	117,733	174,159	2,758,510

NGEx Minerals Ltd.**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)****10. RELATED PARTY TRANSACTIONS**

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. Namely, the Company engages with Josemaria and Filo Mining Corp. ("Filo Mining"), related parties by way of directors, officers and shareholders in common, and MOAR Consulting Inc. ("MOAR"), an exploration consulting firm, of which a director of the Company is the president and proprietor.

a) Related party services

The Company has a cost sharing arrangement with Josemaria and Filo Mining. Under the terms of this arrangement, the Company provides management, technical, administrative and/or financial services (collectively, "Management Services") to Josemaria and Filo Mining, and vice versa. In addition, the Company engages MOAR, to provide exploration consultation. These transactions were incurred in the normal course of operations, and are summarized as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Management Services to Josemaria	35,688	49,866	123,975	154,274
Management Services to Filo Mining	72,599	202,697	329,941	347,442
Management Services from Josemaria	(29,837)	(80,506)	(123,434)	(80,506)
Management Services from Filo Mining	(94,582)	(102,163)	(339,951)	(282,670)
Exploration Consultation from MOAR	(10,000)	-	(88,750)	-

b) Related party balances

The amounts due from (to) related parties, and the components of the consolidated statements of financial position in which they are included, are as follows:

	Related Party	September 30, 2020	December 31, 2019
Receivables and other assets	Josemaria	9,348	16,848
Receivables and other assets	Filo Mining	20,307	57,490
Accounts payable and accrued liabilities	Josemaria	(8,833)	(102,675)
Accounts payable and accrued liabilities	Filo Mining	(77,641)	(64,222)
Accounts payable and accrued liabilities	MOAR	(11,300)	(17,656)

NGEx Minerals Ltd.**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)****c) Key management compensation**

The Company's key management personnel have the authority and responsibility for overseeing, planning, directing and controlling its activities and consist of the Board of Directors and members of the executive management team. Total compensation expense for key management personnel, and the composition thereof, is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Salaries and other payments	108,833	29,172	316,833	186,324
Short-term employee benefits	3,645	1,382	11,894	5,051
Directors fees	20,500	24,106	61,500	40,038
Stock-based compensation	63,887	246,423	228,169	322,710
	196,865	301,083	618,396	554,123

11. SEGMENTED INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in South America. The information regarding mineral properties and exploration and project investigation costs presented in Notes 5 and 9, respectively, represent the manner in which management reviews its business performance. Materially all of the Company's mineral properties and exploration and project investigation costs relate to South America, particularly Chile and Argentina. Materially all of the Company's administrative costs are incurred by the Canadian parent, where materially all of the Company's cash is held in the normal course of business until it is required to be deployed to the Company's South American subsidiaries in support of ongoing and planned work programs.

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

The following are summaries of the Company's current and non-current assets, current liabilities, and net losses by segment:

As at		Los Helados	Nacimientos & Valle Ancho	Corporate	Total
September 30, 2020	Current assets	261,585	496,139	1,493,666	2,251,390
	Equipment	-	29,173	-	29,173
	Mineral properties	3,910,696	-	-	3,910,696
	Total assets	4,172,281	525,312	1,493,666	6,191,259
	Current liabilities	97,261	251,830	287,899	636,990
	Due to exploration partner	-	-	317,163	317,163
	Total liabilities	97,261	251,830	605,062	954,153
December 31, 2019	Current assets	219,069	663,209	5,157,062	6,039,340
	Equipment	-	35,106	-	35,106
	Mineral properties	3,924,374	840,831	-	4,765,205
	Total assets	4,143,443	1,539,146	5,157,062	10,839,651
	Current liabilities	112,396	359,599	246,070	718,065
	Due to exploration partner	-	-	309,481	309,481
	Total liabilities	112,396	359,599	555,551	1,027,546

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

Three months ended September 30,		Los Helados	Nacimientos & Valle Ancho	Corporate	Other	Total
2020	Exploration and project investigation	153,649	187,350	-	49,358	390,357
	Write down of mineral property interest	-	827,343	-	-	827,343
	General and administration and other items	22,627	1,212	436,205	-	460,044
	Net loss	176,276	1,015,905	436,205	49,358	1,677,744
2019	Exploration and project investigation	412,931	187,563	-	3,434	603,928
	General and administration and other items	8,477	34,531	427,218	-	470,226
	Net loss	421,408	222,094	427,218	3,434	1,074,154

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

Nine months ended September 30,	Los Helados	Nacimientos & Valle Ancho	Corporate	Other	Total
2020					
Exploration and project investigation	1,058,551	1,520,679	-	161,698	2,740,928
Write down of mineral property interest	-	827,343	-	-	827,343
General and administration and other items	62,703	(197,374)	1,156,927	-	1,022,256
Net loss	1,121,254	2,150,648	1,156,927	161,698	4,590,527
2019					
Exploration and project investigation	2,105,147	479,204	-	174,159	2,758,510
General and administration and other items	68,100	44,906	886,580	-	999,586
Net loss	2,173,247	524,110	886,580	174,159	3,758,096

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

12. USE OF MARKETABLE SECURITIES

From time to time, the Company may acquire and transfer marketable securities to facilitate intragroup funding transfers between its Canadian parent and its Argentine operating subsidiary.

The Company does not acquire marketable securities or engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well established companies, with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over approximately three to five business days, some fluctuations are unavoidable.

The Company did not utilize this mechanism for intragroup funding for the three months ended September 30, 2020 and accordingly, no net gain has been recognized in the period (2019: \$nil). However, as a result of having utilized this mechanism for intragroup funding for the nine months ended September 30, 2020, the Company realized a net gain of \$246,882 (2019: \$nil), which was comprised of a favorable foreign currency impact of \$192,213 (2019: \$nil) and an incidental trading gain of \$54,669 (2019: \$nil).

13. COMMITMENTS

The Company has a contractual agreement with the owners of the surface rights covering the Los Helados Properties, which give the Company access over these surface rights for exploration, development, and mining through to closure of any mining operation, in exchange for certain payments which are linked to project activities and certain development milestones. The agreement provides for minimum annual payments of US\$0.5 million which cover basic access to the property and minimal surface disturbance such as road maintenance. The annual payments would be adjusted up to US\$0.8 million if activities include increased surface disturbance such as construction of new drill pads or new roads. The payments will increase to US\$1.0 million in 2023 and 2024 and to US\$1.5 million from 2025 onwards. The Company may terminate the agreement at any time. If such termination occurs after January 1, 2021, the Company will be obliged to make a one-time termination payment equal to the amount of the most recent annual payment, which is currently US\$0.5 million.

On September 30, 2020, the next payment pursuant to the surface rights agreement is US\$0.5 million, scheduled in January 2021. This payment is at the discretion of the Company, and foregoing this payment, or otherwise terminating the agreement, is not currently subject to any termination penalties.

NGEx Minerals Ltd.

**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)**

14. COVID-19 IMPACT AND RESPONSE

On March 11, 2020, the World Health Organization officially declared the global outbreak of the novel coronavirus, COVID-19, a pandemic. The impacts of COVID-19 on global commerce and financial markets to date have been broad and significant.

The Company continues to respond to the COVID-19 pandemic within the framework of internal protocols, and local and national health authority requirements and recommendations. The health and safety of the Company's employees, contractors, visitors, and stakeholders remain NGEx Minerals' top priority. Since March 2020, the Company has implemented travel restrictions, surveillance, monitoring and response plans to reduce the risk of COVID-19 exposure and outbreak.

Any tightening/retightening of COVID-19-related travel restrictions or new developments in local or national health protocols, particularly in Chile and Argentina, would likely impact the activities of the Company and result in a reduction to cash expenditures and exploration costs in the forthcoming six months. As of the date of these condensed interim consolidated financial statements, the Company cannot be certain of the impact of the COVID-19 pandemic on its financial position, results of operations and cash flows for the year ending December 31, 2020 and beyond.

In addition, the Company's longer term business plans remain dependent on its ability to obtain additional financing through global financial markets. It is anticipated that should the COVID-19 pandemic and/or the general depression of financial markets persist in the longer term, the Company's ability to access financing on favorable terms may be negatively impacted.