

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

	<i>Note</i>	<b>June 30, 2020</b>	<b>December 31, 2019</b>
<b>ASSETS</b>			
Current assets:			
Cash		\$ 2,473,376	\$ 5,559,454
Receivables and other assets		402,258	479,886
		<u>2,875,634</u>	<u>6,039,340</u>
Non-current assets:			
Equipment		31,757	35,106
Mineral properties	<i>5</i>	4,669,124	4,765,205
		<u>4,700,881</u>	<u>4,800,311</u>
<b>TOTAL ASSETS</b>		<u>7,576,515</u>	<u>10,839,651</u>
<b>LIABILITIES</b>			
Current liabilities:			
Trade payables and accrued liabilities		444,367	718,065
Non-current liabilities:			
Due to exploration partner	<i>6</i>	324,035	309,481
<b>TOTAL LIABILITIES</b>		<u>768,402</u>	<u>1,027,546</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	<i>7</i>	43,053,810	43,053,810
Contributed surplus		628,841	419,228
Deficit		(34,806,320)	(31,893,537)
Accumulated other comprehensive loss		(2,068,218)	(1,767,396)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>6,808,113</u>	<u>9,812,105</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>\$ 7,576,515</u>	<u>\$ 10,839,651</u>

Nature of Operations and Liquidity Risk (Note 1)  
Subsequent Event (Note 5)  
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>	<b>Three months ended June 30, 2020</b>	<b>2019</b>	<b>Six months ended June 30, 2020</b>	<b>2019</b>
<b>Expenses</b>					
Exploration and project investigation	<i>9</i>	\$ 483,715	\$ 801,117	\$ 2,350,571	\$ 2,154,582
General and administration:					
Salaries and benefits		163,550	90,949	341,994	227,111
Share-based compensation	<i>8c</i>	85,942	32,102	171,888	87,063
Management fees		32,625	12,053	65,250	20,720
Professional fees		47,547	49,837	79,396	125,733
Travel		-	10,581	6,912	14,202
Promotion and public relations		2,689	12,562	29,440	21,372
Office and general		13,107	17,527	56,010	32,250
<b>Operating loss</b>		<b>829,175</b>	<b>1,026,728</b>	<b>3,101,461</b>	<b>2,683,033</b>
<b>Other expenses (income)</b>					
Financing costs		6,845	-	13,355	-
Foreign exchange loss (gain)		(11,811)	8	2,605	(56)
Net monetary loss (gain)	<i>4</i>	(6,116)	6,825	17,588	965
Other expenses		24,656	-	24,656	-
Gain on use of marketable securities, net	<i>12</i>	-	-	(246,882)	-
<b>Net loss</b>		<b>842,749</b>	<b>1,033,561</b>	<b>2,912,783</b>	<b>2,683,942</b>
<b>Other comprehensive loss</b>					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		(13,581)	99,994	227,937	117,980
Impact of hyperinflation	<i>4</i>	178,965	(80,071)	72,885	(43,857)
<b>Comprehensive loss</b>		<b>\$ 1,008,133</b>	<b>\$ 1,053,484</b>	<b>\$ 3,213,605</b>	<b>\$ 2,758,065</b>
<b>Basic and diluted loss per common share</b>					
		\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02
<b>Weighted average common shares outstanding</b>					
		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>	<b>2020</b>	<b>Six months ended June 30, 2019</b>
<b>Cash flows used in operating activities</b>			
Net loss for the period		\$ (2,912,783)	\$ (2,683,942)
Items not involving cash:			
Depreciation		3,798	1,526
Share-based compensation	<i>8c</i>	209,613	116,236
Finance costs		13,355	-
Foreign exchange loss		14,554	-
Net monetary loss		44,790	3,378
Net changes in working capital items:			
Receivables and other		65,251	(16,027)
Trade payables and accrued liabilities		(237,521)	205,566
		<u>(2,798,943)</u>	<u>(2,373,263)</u>
<b>Cash flows from (for) financing activities</b>			
Funding received from Josemaria for operations		-	2,937,073
Payments made on behalf of exploration partner		(13,355)	-
		<u>(13,355)</u>	<u>2,937,073</u>
<b>Cash flows used in investing activities</b>			
Mineral properties and related expenditures	<i>5</i>	(133,558)	(735,664)
		<u>(133,558)</u>	<u>(735,664)</u>
<b>Effect of exchange rate change on cash</b>		(140,222)	(49,819)
<b>Decrease in cash during the period</b>		(3,086,078)	(221,673)
<b>Cash, beginning of period</b>		\$ 5,559,454	\$ 255,759
<b>Cash, end of period</b>		\$ 2,473,376	\$ 34,086

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**NGEx Minerals Ltd.**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
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	<i>Note</i>	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Other Capital Reserves</b>	<b>Deficit</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Total Shareholders' Equity</b>
<b>Balance, January 1, 2019</b>		-	\$ -	\$ -	\$ 114,010,097	\$ (108,186,386)	\$ (1,209,849)	\$ 4,613,862
Funding and expenses paid by Josemaria		-	-	-	2,938,599	-	-	2,938,599
Share-based compensation		-	-	-	116,236	-	-	116,236
Net loss and other comprehensive loss		-	-	-	-	(2,683,942)	(74,123)	(2,758,065)
<b>Balance, June 30, 2019</b>		-	\$ -	\$ -	\$ 117,064,932	\$ (110,870,328)	\$ (1,283,972)	\$ 4,910,632
<b>Balance, January 1, 2020</b>		124,793,652	\$ 43,053,810	\$ 419,228	\$ -	\$ (31,893,537)	\$ (1,767,396)	\$ 9,812,105
Share-based compensation	<i>8c</i>	-	-	209,613	-	-	-	209,613
Net loss and other comprehensive loss		-	-	-	-	(2,912,783)	(300,822)	(3,213,605)
<b>Balance, June 30, 2020</b>		<b>124,793,652</b>	<b>\$ 43,053,810</b>	<b>\$ 628,841</b>	<b>\$ -</b>	<b>\$ (34,806,320)</b>	<b>\$ (2,068,218)</b>	<b>\$ 6,808,113</b>

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 six months ended June 30, 2020 and 2019**  
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**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 June 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 June 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.

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**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 August 27, 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 as a significant accounting policy during the three and six months ended June 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.

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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 \$178,965 and \$72,885, respectively, for the three and six months ended June 30, 2020 (2019: gains of \$80,071 and \$43,857, 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 \$6,116 for the three months ended June 30, 2020 (2019: loss of \$6,825), and a net monetary loss of \$17,588 for the six months ended June 30, 2020 (2019: \$965), to adjust transactions recorded during the period into a measuring unit current as of June 30, 2020.

The level of the IPC at June 30, 2020 was 322.0 (December 31, 2019: 283.4), which represents an increase of approximately 14% over the IPC at December 31, 2019, and an approximate 5% increase over the average level of the IPC during the six months ended June 30, 2020.

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**5. MINERAL PROPERTIES**

	<b>Los Helados Project</b>	<b>Nacimientos Properties</b>	<b>Total</b>
<b>January 1, 2019</b>	<b>\$ 4,040,164</b>	<b>\$ 494,826</b>	<b>\$ 4,534,990</b>
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)
<b>December 31, 2019</b>	<b>\$ 3,924,374</b>	<b>\$ 840,831</b>	<b>\$ 4,765,205</b>
Additions	133,558	-	133,558
Effect of foreign currency translation	(237,505)	-	(237,505)
Adjustments for impacts of hyperinflation	-	7,866	7,866
<b>June 30, 2020</b>	<b>\$ 3,820,427</b>	<b>\$ 848,697</b>	<b>\$ 4,669,124</b>

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 also holds mineral property interests in the Nacimientos Properties, located in the San Juan Province, Argentina.

Los Helados Project

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, Pan Pacific Copper Co. ("PPC"). 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 PPC 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 PPC's interest, and corresponding increases to the Company's interest, resulting in the amounts noted in the preceding paragraph.

Nacimientos Properties

On May 3, 2017, the Company signed an option agreement whereby it can 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 must also fund at least US\$2.5 million in expenditures on the Nacimientos Properties on or before the Earn-in Date. As at June 30, 2020, the Company has paid US\$0.6 million in option payments and has satisfied the minimum exploration expenditure requirement.

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In August 2020, the Company elected to opt out of the earn-in at the Nacimientos properties, by allowing the extended deadline of August 16, 2020 lapse without making the scheduled US\$400,000 option payment. Accordingly, the Company will be writing off all capitalized costs related to Nacimientos in the three months ending September 30, 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, PPC, the Company has elected to settle the Obligation through funding PPC's share of exploration expenditures, which remained US\$3.4 million as at June 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 PPC 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.

**b) Share option outstanding**

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

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	<b>Number of shares issuable pursuant to share options</b>	<b>Weighted average exercise price per share</b>
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	(857,500)	0.93
June 30, 2020	5,800,000	\$ 0.59

The following table details the share options outstanding and exercisable as at June 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	4.24	\$0.475	1,148,334	4.24	\$0.475
\$0.68	1,202,500	3.28	\$0.68	1,202,500	3.28	\$0.68
\$0.85	1,052,500	0.60	\$0.85	1,052,500	0.60	\$0.85
\$0.93	100,000	0.05	\$0.93	100,000	0.05	\$0.93
	<u>5,800,000</u>	3.31	\$0.59	<u>3,503,334</u>	2.70	\$0.67

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**c) Share-based compensation**

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Exploration and project investigation	18,862	10,800	37,725	29,173
General and administration	85,942	32,102	171,888	87,063
	<b>104,804</b>	<b>42,902</b>	<b>209,613</b>	<b>116,236</b>

**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 six months ended June 30, 2020 and 2019:

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<b>Three months ended June 30,</b>		<b>Los Helados Project</b>	<b>Nacimientos Properties</b>	<b>Valle Ancho</b>	<b>Other</b>	<b>Total</b>
<b>2020</b>	Land holding and access costs	7,639	23	-	6,719	14,381
	Fuel, camp costs and field supplies	10,909	5,998	5,619	-	22,526
	Roadwork, travel and transport	7,139	3,007	4,704	12	14,862
	Engineering and conceptual studies	26,517	-	-	-	26,517
	Consultants, geochemistry and geophysics	31	-	39,560	40,625	80,216
	Environmental and community relations	11,183	-	16,329	-	27,512
	VAT and other taxes	3,243	6,506	32,977	1,755	44,481
	Office, field and administrative salaries, overhead and other administrative costs	45,280	21,605	165,117	2,356	234,358
	Share-based compensation	6,577	707	10,377	1,201	18,862
	<b>Total</b>	<b>118,518</b>	<b>37,846</b>	<b>274,683</b>	<b>52,668</b>	<b>483,715</b>
<b>2019</b>	Land holding and access costs	14,219	426	-	7,922	22,567
	Fuel, camp costs and field supplies	15,632	23,700	-	185	39,517
	Roadwork, travel and transport	24,089	76,540	-	6,501	107,130
	Consultants, geochemistry and geophysics	-	2,394	-	-	2,394
	Environmental and community relations	262,302	367	-	-	262,669
	VAT and other taxes	13,979	33,691	-	8,155	55,825
	Office, field and administrative salaries, overhead and other administrative costs	170,255	71,352	-	58,607	300,214
	Share-based compensation	6,828	2,859	-	1,114	10,801
	<b>Total</b>	<b>507,304</b>	<b>211,329</b>	<b>-</b>	<b>82,484</b>	<b>801,117</b>

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<b>Six months ended June 30,</b>		<b>Los Helados Project</b>	<b>Nacimientos Properties</b>	<b>Valle Ancho</b>	<b>Other</b>	<b>Total</b>
<b>2020</b>	Land holding and access costs	675,603	3,297	9,481	16,830	705,211
	Fuel, camp costs and field supplies	22,985	10,453	114,425	44	147,907
	Roadwork, travel and transport	18,318	3,023	142,791	34	164,166
	Engineering and conceptual studies	26,517	-	-	-	26,517
	Consultants, geochemistry and geophysics	8,857	-	378,280	83,185	470,322
	Environmental and community relations	19,126	-	27,219	-	46,345
	VAT and other taxes	14,090	8,671	193,934	5,862	222,557
	Office, field and administrative salaries, overhead and other administrative costs	104,883	28,257	392,099	4,582	529,821
	Share-based compensation	14,523	876	20,523	1,803	37,725
	<b>Total</b>	<b>904,902</b>	<b>54,577</b>	<b>1,278,752</b>	<b>112,340</b>	<b>2,350,571</b>
<b>2019</b>	Land holding and access costs	802,436	6,353	-	26,285	835,074
	Fuel, camp costs and field supplies	31,970	35,767	-	248	67,985
	Roadwork, travel and transport	48,483	76,540	-	14,030	139,053
	Consultants, geochemistry and geophysics	-	2,394	-	-	2,394
	Environmental and community relations	326,237	367	-	4,224	330,828
	VAT and other taxes	39,999	43,427	-	19,439	102,865
	Office, field and administrative salaries, overhead and other administrative costs	420,179	122,844	-	104,187	647,210
	Share-based compensation	22,912	3,949	-	2,312	29,173
	<b>Total</b>	<b>1,692,216</b>	<b>291,641</b>	<b>-</b>	<b>170,725</b>	<b>2,154,582</b>

**NGEx Minerals Ltd.****Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended June 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:

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>2020</b>	<b>June 30, 2019</b>	<b>2020</b>	<b>June 30, 2019</b>
Management Services to Josemaria	47,183	56,981	88,287	104,408
Management Services to Filo Mining	101,950	78,771	257,342	144,744
Management Services from Josemaria	(51,438)	-	(93,597)	-
Management Services from Filo Mining	(112,978)	(101,961)	(245,369)	(180,507)
Exploration Consultation from MOAR	(40,625)	-	(78,750)	-

**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:

	<b>Related Party</b>	<b>June 30, 2020</b>	<b>December 31, 2019</b>
Receivables and other assets	Josemaria	13,390	16,848
Receivables and other assets	Filo Mining	33,873	57,490
Accounts payable and accrued liabilities	Josemaria	(40,266)	(102,675)
Accounts payable and accrued liabilities	Filo Mining	(32,779)	(64,222)
Accounts payable and accrued liabilities	MOAR	(17,656)	(17,656)

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**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:

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Salaries and other payments	89,500	46,825	208,000	157,152
Short-term employee benefits	3,573	1,705	8,249	3,669
Directors fees	20,500	9,268	41,000	15,932
Stock-based compensation	82,140	28,148	164,282	76,287
	<b>195,713</b>	<b>85,946</b>	<b>421,531</b>	<b>253,040</b>

**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.

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

<b>As at</b>		<b>Los Helados</b>	<b>Nacimientos &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Total</b>
<b>June 30, 2020</b>	Current assets	229,381	729,620	1,916,633	2,875,634
	Equipment	-	31,757	-	31,757
	Mineral properties	3,820,427	848,697	-	4,669,124
	Total assets	4,049,808	1,610,074	1,916,633	7,576,515
	Current liabilities	52,472	240,620	151,275	444,367
	Due to exploration partner	-	-	324,035	324,035
	Total liabilities	52,472	240,620	475,310	768,402
<b>December 31, 2019</b>	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.**  
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<b>Three months ended June 30,</b>		<b>Los Helados</b>	<b>Nacimientos &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Other</b>	<b>Total</b>
<b>2020</b>	Exploration and project investigation	118,518	312,529	-	52,668	483,715
	General and administration and other items	22,000	23,751	313,283	-	359,034
	Net loss	140,518	336,280	313,283	52,668	842,749
<b>2019</b>	Exploration and project investigation	507,304	211,329	-	82,484	801,117
	General and administration and other items	1,784	9,545	221,115	-	232,444
	Net loss	509,088	220,874	221,115	82,484	1,033,561

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<b>Six months ended June 30,</b>		<b>Los Helados</b>	<b>Nacimientos &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Other</b>	<b>Total</b>
<b>2020</b>	Exploration and project investigation	904,902	1,333,329	-	112,340	2,350,571
	General and administration and other items	40,076	(198,586)	720,722	-	562,212
	Net loss	944,978	1,134,743	720,722	112,340	2,912,783
<b>2019</b>	Exploration and project investigation	1,692,216	291,641	-	170,725	2,154,582
	General and administration and other items	59,623	10,375	459,362	-	529,360
	Net loss	1,751,839	302,016	459,362	170,725	2,683,942

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**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 June 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 six months ended June 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.

**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.

In response to COVID-19, many governments of varying levels around the world have issued certain public health orders and travel restrictions, including the respective jurisdictions in which Company's headquarters and operating subsidiaries operate. Among other effects, such restrictions impact the Company's movement of people, its access to properties and facilities, and its general ability to conduct business in the normal course. The impacts to the Company to date have not been material, however going forward, they may result in changes to the timing and nature of the Company's operating plans.

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As of the date of these condensed interim consolidated financial statements, the government of Argentina has implemented certain travel restrictions to limit the spread of COVID-19. Per the latest Argentine government policy, any foreigner who is not a resident in Argentina will not be permitted to enter Argentina. In addition, travel restrictions have been imposed by certain provincial authorities on inter-provincial travel within Argentina. In Chile, the government has declared a 90-day state of emergency, which took effect March 19, 2020, and was renewed on June 16, 2020 for an additional 90 days. Effective March 18, 2020, Chile's borders are closed for entry. Chilean citizens and permanent residents are exempted and may still enter Chile at this time. All foreigners and Chileans entering Chile are subject to a mandatory 14-day self-quarantine.

The COVID-19-related health and safety regulations implemented by health officials in the Company's operating jurisdictions continue to evolve, and the Company has employed certain practices and procedures to stay abreast of, and remain adaptable to, the fluid situation. Such practices and procedures include, but are not limited to: analysis of alternate staffing schedules, rotations and accommodation arrangements; development of internal testing and quarantine protocols, including early identification of suitable quarantine locations; and regular dialogue with local government and health officials.

As of the date of these condensed interim consolidated financial statements, the Company cannot yet determine 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. The foregoing notwithstanding, as the Company's business plan is impacted by its ability to obtain financing through global financial markets, it is anticipated that should the COVID-19 pandemic and/or the general depression of financial markets persist, the Company's ability to access financing on favourable terms may be negatively impacted.

As part of its response to the COVID-19 crisis and the resulting global economic instability, the Company has implemented certain cost saving measures, including reductions to discretionary expenditures.