

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

	<i>Note</i>	September 30, 2021	December 31, 2020
ASSETS			
Current assets:			
Cash		\$ 1,386,651	\$ 898,818
Receivables and other assets	<i>4</i>	381,306	241,367
		1,767,957	1,140,185
Non-current assets:			
Receivables and other assets	<i>4</i>	292,365	105,950
Equipment		24,651	26,314
Mineral properties	<i>5</i>	3,725,997	4,105,871
		4,043,013	4,238,135
TOTAL ASSETS		5,810,970	5,378,320
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		1,461,534	590,516
Amounts owing pursuant to credit facility	<i>6</i>	2,692,945	-
		4,154,479	590,516
Non-current liabilities:			
Due to exploration partner	<i>7</i>	346,221	345,977
TOTAL LIABILITIES		4,500,700	936,493
SHAREHOLDERS' EQUITY			
Share capital		43,111,342	43,053,810
Contributed surplus		1,474,657	1,058,841
Deficit		(40,853,454)	(37,786,415)
Accumulated other comprehensive loss		(2,422,275)	(1,884,409)
TOTAL SHAREHOLDERS' EQUITY		1,310,270	4,441,827
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 5,810,970	\$ 5,378,320

Nature of Operations and Liquidity Risk (Note 1)
Commitments (Note 4)
Subsequent Events (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,	
		2021	2020	2021	2020
Expenses					
Exploration and project investigation	<i>10</i>	\$ 1,389,860	\$ 390,357	\$ 2,147,373	\$ 2,740,928
Write down of mineral property interest		-	827,343	-	827,343
General and administration:					
Salaries and benefits		206,254	184,105	614,194	526,099
Share-based compensation	<i>9c</i>	134,860	66,845	355,180	238,733
Management fees		32,160	32,625	96,480	97,875
Professional fees		32,132	142,259	123,664	221,655
Travel		1,529	-	6,114	6,912
Promotion and public relations		12,524	4,857	20,293	34,297
Office and general		53,385	35,397	142,093	91,407
Operating loss		1,862,704	1,683,788	3,505,391	4,785,249
Other expenses (income)					
Financing costs		45,463	6,479	86,513	19,834
Foreign exchange loss (gain)		52,343	(6,921)	44,625	(4,316)
Net monetary loss (gain)	<i>3</i>	(14,581)	(5,602)	(19,230)	11,986
Other expenses (recoveries)		-	-	(59)	24,656
Gain on use of marketable securities, net	<i>13</i>	(455,399)	-	(550,201)	(246,882)
Net loss		1,490,530	1,677,744	3,067,039	4,590,527
Other comprehensive loss					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		316,556	(94,869)	531,250	133,068
Impact of hyperinflation	<i>3</i>	(2,946)	69,646	6,616	142,531
Comprehensive loss		\$ 1,804,140	\$ 1,652,521	\$ 3,604,905	\$ 4,866,126
Basic and diluted loss per common share					
		\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.04
Weighted average common shares outstanding					
		124,872,369	124,793,652	124,843,191	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>	2021	Nine months ended September 30, 2020
Cash flows used in operating activities			
Net loss for the period		\$ (3,067,039)	\$ (4,590,527)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		6,257	5,583
Write down of mineral property interest		-	827,343
Share-based compensation	<i>9c</i>	415,816	291,127
Finance costs		86,513	19,834
Foreign exchange loss		45,000	7,682
Net monetary loss		6,519	44,790
Net changes in working capital and other items:			
Receivables and other		(376,073)	14,075
Trade payables and accrued liabilities		938,048	(10,455)
		<u>(1,944,959)</u>	<u>(3,390,548)</u>
Cash flows from (for) financing activities			
Drawdown of credit facility		2,630,855	-
Payments made on behalf of exploration partner		(20,980)	(19,834)
		<u>2,609,875</u>	<u>(19,834)</u>
Cash flows used in investing activities			
Mineral properties and related expenditures	<i>6</i>	(117,251)	(133,558)
		<u>(117,251)</u>	<u>(133,558)</u>
Effect of exchange rate change on cash		(59,832)	(201,939)
Increase (decrease) in cash during the period		487,833	(3,745,879)
Cash, beginning of the period		\$ 898,818	\$ 5,559,454
Cash, end of the period		\$ 1,386,651	\$ 1,813,575
Non-cash Financing Activities (Note 6)			

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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	Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance, January 1, 2020		124,793,652	\$ 43,053,810	\$ 419,228	\$ (31,893,537)	\$ (1,767,396)	\$ 9,812,105
Share-based compensation		-	-	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
Balance, January 1, 2021		124,793,652	\$ 43,053,810	\$ 1,058,841	\$ (37,786,415)	\$ (1,884,409)	\$ 4,441,827
Share-based compensation	<i>9c</i>	-	-	415,816	-	-	415,816
Shares issued pursuant to credit facility	<i>6</i>	92,322	57,532	-	-	-	57,532
Net loss and other comprehensive loss		-	-	-	(3,067,039)	(537,866)	(3,604,905)
Balance, September 30, 2021		124,885,974	\$ 43,111,342	\$ 1,474,657	\$ (40,853,454)	\$ (2,422,275)	\$ 1,310,270

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, 2021 and 2020
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

1. NATURE OF OPERATIONS

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").

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".

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 Financial 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, 2020. 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, 2020.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 26, 2021.

3. HYPERINFLATION

Argentina was designated a hyperinflationary 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 hyperinflation 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.

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
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The Company recognized a gain of \$2,946 and a loss of \$6,616, respectively, for the three and nine months ended September 30, 2021 (2020: losses of \$69,646 and \$142,531) 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 which is primarily the result of continued inflation, and depreciation of the Argentine Peso relative to the Canadian dollar, from the time that funding was provided to the Argentine operating subsidiary during the three and nine months ended September 30, 2021 to the end of the period.

As a result of changes in the IPC and changes to the Company's net monetary position during the three and nine months ended September 30, 2021, the Company recognized net monetary gains of \$14,581 and \$19,230, respectively (2020: gain of \$5,602 and loss of \$11,986) to adjust transactions recorded during the periods into a measuring unit current as of September 30, 2021.

The level of the IPC at September 30, 2021 was 528.5 (December 31, 2020: 385.9), which represents an increase of approximately 37% over the IPC at December 31, 2020, and an approximate 13% increase over the average level of the IPC during the nine months ended September 30, 2021.

4. RECEIVABLES AND OTHER ASSETS

	September 30, 2021	December 31, 2020
Current		
Taxes receivable	29,461	62,297
Other receivables	27,532	41,175
Other prepaid expenses and deposits	324,313	137,895
	381,306	241,367
Non-current		
Taxes receivable	90,092	105,950
Deferred surface access rights	202,273	-
	292,365	105,950

Deferred Surface Access Rights

Historically, the Company has had a contractual agreement with the owners of the surface rights covering the Los Helados properties, which gave 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 "Original Surface Access Agreement"). The Original Surface Access Agreement provided for minimum annual payments of US\$0.5 million which covered basic access to the property and minimal surface disturbance such as road maintenance.

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
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On January 26, 2021, the Original Surface Access Agreement was mutually terminated by the Company and the holders of the surface rights and replaced with an interim surface access agreement with an effective period of three years (the "Interim Surface Access Agreement"). The Interim Surface Access Agreement reduces the Company's payments to the holders of the surface rights to coincide with the current, reduced level of activities at Los Helados properties. As a result, the payments by the Company to the holders of the surface rights have been reduced, with US\$200,000 paid upon execution and another US\$200,000 to be paid in January 2022. In return, during the effective period of the Interim Surface Access Agreement, the Company is permitted to access the surface rights for conducting environmental data collection, site visits, and general maintenance of the Los Helados properties, but prohibits the undertaking of programs for the purposes of exploration or development.

Accordingly, as at September 30, 2021, the payment of US\$200,000 due in January 2022 has been recognized within trade payables and accrued liabilities. As at September 30, 2021, this contractual liability had a Canadian dollar equivalent of approximately \$254,820.

As the payments related to the Interim Surface Access Agreement provide the Company the benefit of access for a period of three years ending January 2024, the pro rata portion relating to the 12 months ending September 30, 2022 have been classified as a current asset, whereas all other amounts have been classified as non-current.

Non-current Taxes Receivable

Pursuant to local regulations, the Company is entitled to a refund of certain value added taxes ("VAT") paid in Argentina. While the Company continues to expect full payment of the amounts claimed, the timing of receipt of the refunds has become increasingly uncertain due to ongoing delays which have now exceeded the Company's prior expectations and experiences. Accordingly, the corresponding taxes receivable balance has been classified as non-current.

5. MINERAL PROPERTIES

	Los Helados Project	Nacimientos Properties	Total
January 1, 2020	\$ 3,924,374	\$ 840,831	\$ 4,765,205
Additions	133,558	-	133,558
Write down		(827,343)	(827,343)
Effect of foreign currency translation	47,939	-	47,939
Adjustments for impacts of hyperinflation	-	(13,488)	(13,488)
December 31, 2020	\$ 4,105,871	\$ -	\$ 4,105,871
Additions	117,251	-	117,251
Effect of foreign currency translation	(497,125)	-	(497,125)
September 30, 2021	\$ 3,725,997	\$ -	\$ 3,725,997

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(Expressed in Canadian Dollars, unless otherwise stated)
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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 kilometres 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 the exploration partner 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.

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, and Filo del las Vicunas properties (collectively, the "Valle Ancho Properties"), located in Catamarca, Argentina, by making US\$8.2 million in qualifying exploration 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. CREDIT FACILITY

On February 19, 2021, the Company obtained an unsecured US\$3.0 million credit facility (the "2021 Facility") from Zebra Holdings and Investments S.à.r.l. ("Zebra") and Lorito Holdings S.à.r.l. ("Lorito") to provide financial flexibility to fund ongoing exploration and for general corporate purposes. 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%.

As consideration for the 2021 Facility, Zebra and Lorito received 40,000 common shares upon execution thereof (the "Commitment Shares") and shall receive an additional 600 common shares each month, for every US\$50,000 in principal outstanding, prorated accordingly for the number of days outstanding. The 2021 Facility matures on February 19, 2022, and no interest is payable in cash during its term.

NGEx Minerals Ltd.

**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(Expressed in Canadian Dollars, unless otherwise stated)
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As at September 30, 2021, a total of US\$2,100,000 has been drawn and remained outstanding against the 2021 Facility. During the nine months ended September 30, 2021, 92,322 common shares were issued to Zebra and Lorito in connection with the facility, with an additional 21,140 common shares issuable. During the three and nine months ended September 30, 2021, the Company has recognized \$38,368 and \$65,533, respectively, (2020: \$nil) in financing costs through the consolidated statement of comprehensive loss. In addition, \$9,334 has been deferred within prepaid expenses and other deposits as at September 30, 2021 as it relates to a portion of the Commitment Shares.

All common shares issued in conjunction with the facilities are subject to a four-month hold period under applicable securities laws.

7. 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, 2021, 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%.

8. SHARE CAPITAL

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

9. 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, 2021 and 2020
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b) Share options 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, 2020	6,657,500	\$ 0.64
Options granted	2,660,000	0.54
Expired	(1,182,500)	0.89
Balance at December 31, 2020	8,135,000	\$ 0.57
Options granted	2,280,000	0.68
Expired	(1,002,500)	0.84
September 30, 2021	9,412,500	\$ 0.57

On September 1, 2021, the Company granted a total of 2,280,000 share options to officers, employees, directors and other eligible persons at an exercise price of \$0.68 per share.

The Company uses the Black-Scholes option pricing model to estimate the fair value for all options granted and the resulting stock-based compensation. The weighted average assumptions used in this pricing model, and the resulting fair values per option, for the 2,280,000 share options granted during the nine months ended September 30, 2021, are as follows:

(i)	Risk-free interest rate:	0.71%
(ii)	Expected life:	5 years
(iii)	Expected volatility:	60.81%
(iv)	Expected dividends:	nil
(v)	Fair value per option:	\$0.35

The following table details the share options outstanding and exercisable as at September 30, 2021:

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	2.99	\$0.48	3,445,000	2.99	\$0.48
\$0.54	2,660,000	4.17	\$0.54	886,667	4.17	\$0.54
\$0.68	3,307,500	4.14	\$0.68	1,027,500	2.41	\$0.68
	<u>9,412,500</u>	3.73	\$0.57	<u>5,359,167</u>	3.07	\$0.53

NGEx Minerals Ltd.

**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
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(Unaudited)**

c) Share-based compensation

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Exploration and project investigation	22,954	14,669	60,636	52,394
General and administration	134,860	66,845	355,180	238,733
	157,814	81,514	415,816	291,127

10. EXPLORATION AND PROJECT INVESTIGATION

Due to the geographic location of the Company's current 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, 2021 and 2020:

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

Three months ended September 30,		Los Helados Project	Nacimientos Properties	Valle Ancho	Other	Total
2021	Land holding and access costs	125,685	-	8,004	7,921	141,610
	Fuel, camp costs and field supplies	11,750	-	197,852	-	209,602
	Roadwork, travel and transport	6,344	-	172,135	153	178,632
	Consultants, geochemistry and geophysics	62,999	-	55,077	6,875	124,951
	Environmental and community relations	10,690	-	10,300	-	20,990
	VAT and other taxes	29,773	-	176,503	3,496	209,772
	Office, field and administrative salaries, overhead and other administrative costs	74,451	-	363,162	9,062	446,675
	Share-based compensation	1,208	-	21,746	-	22,954
	COVID-19-related health and safety	-	-	34,674	-	34,674
	Total	322,900	-	1,039,453	27,507	1,389,860
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

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

Nine months ended September 30,		Los Helados Project	Nacimientos Properties	Valle Ancho	Other	Total
2021	Land holding and access costs	267,066	-	8,010	22,123	297,199
	Fuel, camp costs and field supplies	73,547	-	199,426	21	272,994
	Roadwork, travel and transport	18,278	-	178,278	161	196,717
	Consultants, geochemistry and geophysics	70,289	-	68,416	63,075	201,780
	Environmental and community relations	29,710	-	12,090	-	41,800
	VAT and other taxes	48,097	-	212,408	9,822	270,327
	Office, field and administrative salaries, overhead and other administrative costs	164,124	-	575,960	31,162	771,246
	Share-based compensation	19,500	-	35,961	5,175	60,636
	COVID-19-related health and safety	-	-	34,674	-	34,674
	Total	690,611	-	1,325,223	131,539	2,147,373
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

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
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11. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. Other than those related party transactions identified elsewhere in these condensed interim consolidated financial statements, the Company also 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.

a) Related party services

The Company has a cost sharing arrangement with Josemaria and Filo Mining. Under the terms of this arrangement, the Company may, from time to time, provide 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, 2021		Nine months ended September 30, 2021	
Management Services to Josemaria	10,611	35,688	40,785	123,975
Management Services to Filo Mining	97,134	72,599	438,156	329,941
Management Services from Josemaria	(188)	(29,837)	(40,840)	(123,434)
Management Services from Filo Mining	(164,856)	(94,582)	(348,555)	(339,951)
Exploration Consultation from MOAR	(6,875)	(10,000)	(42,500)	(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, 2021	December 31, 2020
Receivables and other assets	Josemaria	25	-
Receivables and other assets	Filo Mining	10,079	5,850
Accounts payable and accrued liabilities	Josemaria	(6,007)	-
Accounts payable and accrued liabilities	Filo Mining	(14,585)	(11,752)
Accounts payable and accrued liabilities	MOAR	-	(14,125)

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(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		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Salaries and other payments	118,500	108,833	355,500	316,833
Short-term employee benefits	3,618	3,645	10,464	11,894
Directors fees	20,500	20,500	61,500	61,500
Stock-based compensation	127,992	63,887	338,351	228,169
	270,610	196,865	765,815	618,396

12. 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 10, 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. The net gains on the use of marketable securities are allocated to the Nacimientos and Valle Ancho Projects, as they are the result of funding provided to the Company's Argentine subsidiary in support of these projects. 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, 2021 and 2020
(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:

	Los Helados Project	Valle Ancho	Corporate	Total	
As at September 30, 2021	Current assets	340,824	833,994	593,139	1,767,957
	Non-current receivables and other assets	202,273	90,092	-	292,365
	Equipment	-	24,651	-	24,651
	Mineral properties	3,725,997	-	-	3,725,997
	Total assets	4,269,094	948,737	593,139	5,810,970
	Current liabilities	308,730	768,688	3,077,061	4,154,479
	Due to exploration partner	-	-	346,221	346,221
	Total liabilities	308,730	768,688	3,423,282	4,500,700
	Los Helados Project	Nacimientos & Valle Ancho	Corporate	Total	
As at December 31, 2020	Current assets	128,924	201,442	809,819	1,140,185
	Non-current receivables and other assets	-	105,950	-	105,950
	Equipment	-	26,314	-	26,314
	Mineral properties	4,105,871	-	-	4,105,871
	Total assets	4,234,795	333,706	809,819	5,378,320
	Current liabilities	67,847	222,337	300,332	590,516
	Due to exploration partner	-	-	345,977	345,977
	Total liabilities	67,847	222,337	646,309	936,493

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

Three months ended September 30,		Los Helados Project	Valle Ancho	Corporate	Other	Total
2021	Exploration and project investigation	322,900	1,039,453	-	27,507	1,389,860
	Gain on use of marketable securities	-	(455,399)	-	-	(455,399)
	General and administration and other items	17,471	(11,888)	550,486	-	556,069
	Net loss	340,371	572,166	550,486	27,507	1,490,530
		Los Helados Project	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
		Los Helados Project	Nacimientos & Valle Ancho	Corporate	Other	Total

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

Nine months ended September 30,		Los Helados Project	Valle Ancho	Corporate	Other	Total
2021	Exploration and project investigation	690,611	1,325,223	-	131,539	2,147,373
	Gain on use of marketable securities	-	(550,201)	-	-	(550,201)
	General and administration and other items	59,351	(8,174)	1,418,690	-	1,469,867
	Net loss	749,962	766,848	1,418,690	131,539	3,067,039
		Los Helados Project	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

NGEx Minerals Ltd.

**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2021 and 2020
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)**

13. USE OF MARKETABLE SECURITIES

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

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, 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 several days, some fluctuations are unavoidable.

As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading. Accordingly, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss.

As a result of having utilized this mechanism for intragroup funding for the three and nine months ended September 30, 2021, the Company realized net gains of \$455,399 and \$550,201, respectively, (2020: \$nil and \$246,882). For the three months ended September 30, 2021, the net gain was comprised of a favorable foreign currency impact of \$581,259 (2020: \$nil) and a trading loss of \$125,859 (2020: \$nil). For the nine months ended September 30, 2021, the net gain was comprised of a favorable foreign currency impact of \$696,538 (2020: \$192,213) and a trading loss of \$146,337 (2020: gain of \$54,669).

14. SUBSEQUENT EVENT

On November 1, 2021, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 31,250,000 common shares at a price of \$0.80 per common share, generating aggregate gross proceeds of \$25.0 million (the "Financing"). Approximately \$13.3 million of the gross proceeds were subject to a 5.0% finders' fee, payable in cash.

The common shares issued under the Financing will be subject to a hold period expiring on March 2, 2022.

A portion of the net proceeds have been used to repay the amounts drawn under the Facility (Note 6).