

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

	<i>Note</i>	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>ASSETS</b>			
Current assets:			
Cash		\$ 469,264	\$ 898,818
Receivables and other assets	<i>4</i>	407,206	241,367
		876,470	1,140,185
Non-current assets:			
Receivables and other assets	<i>4</i>	350,440	105,950
Equipment		24,531	26,314
Mineral properties	<i>5</i>	4,035,444	4,105,871
		4,410,415	4,238,135
<b>TOTAL ASSETS</b>		<b>5,286,885</b>	<b>5,378,320</b>
<b>LIABILITIES</b>			
Current liabilities:			
Trade payables and accrued liabilities		831,099	590,516
Amounts owing pursuant to credit facility	<i>6</i>	1,184,298	-
		2,015,397	590,516
Non-current liabilities:			
Due to exploration partner	<i>7</i>	336,792	345,977
<b>TOTAL LIABILITIES</b>		<b>2,352,189</b>	<b>936,493</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		43,089,442	43,053,810
Contributed surplus		1,316,843	1,058,841
Deficit		(39,362,924)	(37,786,415)
Accumulated other comprehensive loss		(2,108,665)	(1,884,409)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,934,696</b>	<b>4,441,827</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 5,286,885</b>	<b>\$ 5,378,320</b>

Nature of Operations and Liquidity Risk (Note 1)  
Commitments (Note 4)

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, 2021</b>	<b>June 30, 2020</b>	<b>Six months ended 2021</b>	<b>June 30, 2020</b>
<b>Expenses</b>					
Exploration and project investigation	10	\$ 355,845	\$ 483,715	\$ 757,513	\$ 2,350,571
General and administration:					
Salaries and benefits		207,640	163,550	407,940	341,994
Share-based compensation	9c	110,156	85,942	220,320	171,888
Management fees		32,160	32,625	64,320	65,250
Professional fees		48,556	47,547	91,532	79,396
Travel		4,585	-	4,585	6,912
Promotion and public relations		2,245	2,689	7,769	29,440
Office and general		48,386	13,107	88,708	56,010
<b>Operating loss</b>		<b>809,573</b>	<b>829,175</b>	<b>1,642,687</b>	<b>3,101,461</b>
<b>Other expenses (income)</b>					
Financing costs		29,719	6,845	41,050	13,355
Foreign exchange loss (gain)		(2,560)	(11,811)	(7,718)	2,605
Net monetary loss (gain)	3	(852)	(6,116)	(4,649)	17,588
Other expenses (recoveries)		(59)	24,656	(59)	24,656
Gain on use of marketable securities, net	13	(52,122)	-	(94,802)	(246,882)
<b>Net loss</b>		<b>783,699</b>	<b>842,749</b>	<b>1,576,509</b>	<b>2,912,783</b>
<b>Other comprehensive loss</b>					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		100,905	(13,581)	214,694	227,937
Impact of hyperinflation	3	694	178,965	9,562	72,885
<b>Comprehensive loss</b>		<b>\$ 885,298</b>	<b>\$ 1,008,133</b>	<b>\$ 1,800,765</b>	<b>\$ 3,213,605</b>
<b>Basic and diluted loss per common share</b>					
		\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02
<b>Weighted average common shares outstanding</b>					
		124,843,345	124,793,652	124,828,360	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>2021</b>	<b>Six months ended June 30, 2020</b>
<b>Cash flows used in operating activities</b>			
Net loss for the period		\$ (1,576,509)	\$ (2,912,783)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		3,772	3,798
Share-based compensation	<i>9c</i>	258,002	209,613
Finance costs		41,050	13,355
Foreign exchange loss (gain)		(14,745)	14,554
Net monetary loss		3,234	44,790
Net changes in working capital and other items:			
Receivables and other		(427,876)	65,251
Trade payables and accrued liabilities		280,683	(237,521)
		<u>(1,432,389)</u>	<u>(2,798,943)</u>
<b>Cash flows from (for) financing activities</b>			
Drawdown of credit facility		1,182,990	-
Payments made on behalf of exploration partner		(13,884)	(13,355)
		<u>1,169,106</u>	<u>(13,355)</u>
<b>Cash flows used in investing activities</b>			
Mineral properties and related expenditures	<i>6</i>	(121,830)	(133,558)
		<u>(121,830)</u>	<u>(133,558)</u>
<b>Effect of exchange rate change on cash</b>		(44,441)	(140,222)
<b>Decrease in cash during the period</b>		(429,554)	(3,086,078)
<b>Cash, beginning of the period</b>		\$ 898,818	\$ 5,559,454
<b>Cash, end of the period</b>		\$ 469,264	\$ 2,473,376

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**NGEx Minerals Ltd.**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
**(Expressed in Canadian Dollars)**  
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	<i>Note</i>	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Total Shareholders' Equity</b>
<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		-	-	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>\$ (34,806,320)</b>	<b>\$ (2,068,218)</b>	<b>\$ 6,808,113</b>
<b>Balance, January 1, 2021</b>		124,793,652	\$ 43,053,810	\$ 1,058,841	\$ (37,786,415)	\$ (1,884,409)	\$ 4,441,827
Share-based compensation	<i>9c</i>	-	-	258,002	-	-	258,002
Shares issued pursuant to credit facility	<i>6</i>	57,952	35,632	-	-	-	35,632
Net loss and other comprehensive loss		-	-	-	(1,576,509)	(224,256)	(1,800,765)
<b>Balance, June 30, 2021</b>		<b>124,851,604</b>	<b>\$ 43,089,442</b>	<b>\$ 1,316,843</b>	<b>\$ (39,362,924)</b>	<b>\$ (2,108,665)</b>	<b>\$ 2,934,696</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, 2021 and 2020**  
**(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").

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, 2021, the Company anticipates the need for further funding to settle its current liabilities, support ongoing operations, and advance 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%. In February 2021, the Company obtained an unsecured US\$3.0 million credit facility from Zebra and Lorito (see Note 6).

While management is confident that additional sources of funding will be secured to fund planned expenditures for at least twelve months from June 30, 2021, including funds required to repay amounts drawn against the credit facility extended by Zebra and Lorito which matures in February 2022 (see Note 6), 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, as may be impacted by developments with respect to the ongoing COVID-19 pandemic, 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 defer or forego discretionary expenditures, 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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**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2021 and 2020**  
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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, 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 August 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 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 \$694 and \$9,562, respectively, for the three and six months ended June 30, 2021 (2020: gain of \$178,965 and \$72,885) 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 period.

As a result of changes in the IPC and changes to the Company's net monetary position during the three and six months ended June 30, 2021, the Company recognized net monetary gains of \$852 and \$4,649, respectively (2020: gain of \$6,116 and loss of \$17,588, respectively) to adjust transactions recorded during the period into a measuring unit current as of June 30, 2021.

The level of the IPC at June 30, 2021 was 483.6 (December 31, 2020: 385.9), which represents an increase of approximately 25% over the IPC at December 31, 2020, and an approximate 15% increase over the average level of the IPC during the six months ended June 30, 2021.

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**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2021 and 2020**  
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**4. RECEIVABLES AND OTHER ASSETS**

	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>Current</b>		
Taxes receivable	26,712	62,297
Other receivables	57,755	41,175
Other prepaid expenses and deposits	322,739	137,895
	<b>407,206</b>	<b>241,367</b>
<b>Non-current</b>		
Taxes receivable	90,631	105,950
Deferred surface access rights	259,809	
	<b>350,440</b>	<b>105,950</b>

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.

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 June 30, 2021, the payment of US\$200,000 due in January 2022 has been recognized within trade payables and accrued liabilities as a contractual commitment. As at June 30, 2021, this contractual liability had a Canadian dollar equivalent of approximately \$247,880.

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 June 30, 2022 have been classified as a current asset, whereas all other amounts have been classified as non-current.

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**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2021 and 2020**  
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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 exceed the Company's prior expectations and experiences. Accordingly, the corresponding taxes receivable balance has been classified as non-current.

**5. MINERAL PROPERTIES**

	<b>Los Helados Project</b>	<b>Nacimientos Properties</b>	<b>Total</b>
<b>January 1, 2020</b>	<b>\$ 3,924,374</b>	<b>\$ 840,831</b>	<b>\$ 4,765,205</b>
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)
<b>December 31, 2020</b>	<b>\$ 4,105,871</b>	<b>\$ -</b>	<b>\$ 4,105,871</b>
Additions	121,830	-	121,830
Effect of foreign currency translation	(192,257)	-	(192,257)
<b>June 30, 2021</b>	<b>\$ 4,035,444</b>	<b>\$ -</b>	<b>\$ 4,035,444</b>

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.

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**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2021 and 2020**  
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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 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 and Lorito to provide financial flexibility to fund ongoing exploration and for general corporate purposes.

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.

As at June 30, 2021, a total of US\$950,000 has been drawn and remained outstanding against the 2021 Facility. During the six months ended June 30, 2021, 57,952 common shares were issued to Zebra and Lorito in connection with the facility, with an additional 10,100 common shares issuable. During the three and six months ended June 30, 2021, the Company has recognized \$22,876 and \$27,166, respectively, (2020: \$nil) in financing costs through the consolidated statement of comprehensive loss. In addition, \$15,334 has been deferred within prepaid expenses and other deposits as at June 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 June 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%.

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**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2021 and 2020**  
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**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.

**b) Share options outstanding**

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

	<b>Number of shares issuable pursuant to share options</b>	<b>Weighted average exercise price per share</b>
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
Expired	(1,002,500)	0.84
June 30, 2021	7,132,500	\$ 0.53

The following table details the share options outstanding and exercisable as at June 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	3.24	\$0.475	2,296,668	3.24	\$0.475
\$0.54	2,660,000	4.42	\$0.54	886,667	4.42	\$0.54
\$0.68	1,027,500	2.66	\$0.68	1,027,500	2.66	\$0.68
	<u>7,132,500</u>	3.60	\$0.53	<u>4,261,835</u>	3.35	\$0.54

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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>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Exploration and project investigation	18,840	18,862	37,682	37,725
General and administration	110,156	85,942	220,320	171,888
	<b>128,996</b>	<b>104,804</b>	<b>258,002</b>	<b>209,613</b>

**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 six months ended June 30, 2021 and 2020:

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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>2021</b>	Land holding and access costs	82,087	-	6	6,162	88,255
	Fuel, camp costs and field supplies	18,089	-	870	-	18,959
	Roadwork, travel and transport	3,463	-	1,855	5	5,323
	Consultants, geochemistry and geophysics	1,151	-	-	30,825	31,976
	Environmental and community relations	9,319	-	1,469	-	10,788
	VAT and other taxes	5,607	-	15,719	2,599	23,925
	Office, field and administrative salaries, overhead and other administrative costs	36,525	-	109,975	11,279	157,779
	Share-based compensation	8,784	-	7,243	2,813	18,840
	<b>Total</b>	<b>165,025</b>	<b>-</b>	<b>137,137</b>	<b>53,683</b>	<b>355,845</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>

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**For the three and six months ended June 30, 2021 and 2020**  
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**(Unaudited)**

<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>2021</b>	Land holding and access costs	141,381	-	6	14,202	155,589
	Fuel, camp costs and field supplies	61,797	-	1,574	21	63,392
	Roadwork, travel and transport	11,934	-	6,143	8	18,085
	Consultants, geochemistry and geophysics	7,290	-	13,339	56,200	76,829
	Environmental and community relations	19,020	-	1,790	-	20,810
	VAT and other taxes	18,324	-	35,905	6,326	60,555
	Office, field and administrative salaries, overhead and other administrative costs	89,673	-	212,798	22,100	324,571
	Share-based compensation	18,292	-	14,215	5,175	37,682
	<b>Total</b>	<b>367,711</b>	<b>-</b>	<b>285,770</b>	<b>104,032</b>	<b>757,513</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>

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

**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:

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>2021</b>	<b>June 30, 2020</b>	<b>2021</b>	<b>June 30, 2020</b>
Management Services to Josemaria	15,641	47,183	30,174	88,287
Management Services to Filo Mining	206,719	101,950	341,023	257,342
Management Services from Josemaria	(18,867)	(51,438)	(40,652)	(93,597)
Management Services from Filo Mining	(94,230)	(112,978)	(183,699)	(245,369)
Exploration Consultation from MOAR	(11,250)	(40,625)	(35,625)	(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, 2021</b>	<b>December 31, 2020</b>
Receivables and other assets	Josemaria	15,888	-
Receivables and other assets	Filo Mining	5,806	5,850
Accounts payable and accrued liabilities	Josemaria	(2,339)	-
Accounts payable and accrued liabilities	Filo Mining	(7,590)	(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 six months ended June 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:

	<b>Three months ended</b>		<b>Six months ended</b>	
		<b>June 30,</b>		<b>June 30,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Salaries and other payments	118,500	89,500	237,000	208,000
Short-term employee benefits	3,279	3,573	6,846	8,249
Directors fees	20,500	20,500	41,000	41,000
Stock-based compensation	105,176	82,140	210,359	164,282
	<b>247,455</b>	<b>195,713</b>	<b>495,205</b>	<b>421,531</b>

**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 six months ended June 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:

	<b>Los Helados Project</b>	<b>Valle Ancho</b>	<b>Corporate</b>	<b>Total</b>	
<b>As at June 30, 2021</b>	Current assets	354,843	152,343	369,284	876,470
	Non-current receivables and other assets	259,809	90,631	-	350,440
	Equipment	-	24,531	-	24,531
	Mineral properties	4,035,444	-	-	4,035,444
	<b>Total assets</b>	<b>4,650,096</b>	<b>267,505</b>	<b>369,284</b>	<b>5,286,885</b>
	Current liabilities	294,235	208,424	1,512,738	2,015,397
	Due to exploration partner	-	-	336,792	336,792
	<b>Total liabilities</b>	<b>294,235</b>	<b>208,424</b>	<b>1,849,530</b>	<b>2,352,189</b>
	<b>Los Helados Project</b>	<b>Nacimientos &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Total</b>	
<b>As at December 31, 2020</b>	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
	<b>Total assets</b>	<b>4,234,795</b>	<b>333,706</b>	<b>809,819</b>	<b>5,378,320</b>
	Current liabilities	67,847	222,337	300,332	590,516
	Due to exploration partner	-	-	345,977	345,977
	<b>Total liabilities</b>	<b>67,847</b>	<b>222,337</b>	<b>646,309</b>	<b>936,493</b>

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

<b>Three months ended June 30,</b>		<b>Los Helados Project</b>	<b>Valle Ancho</b>	<b>Corporate</b>	<b>Other</b>	<b>Total</b>
<b>2021</b>	Exploration and project investigation	165,025	137,137	-	53,683	355,845
	Gain on use of marketable securities	-	(52,122)	-	-	(52,122)
	General and administration and other items	24,066	6,544	449,366	-	479,976
	Net loss	189,091	91,559	449,366	53,683	783,699
		<b>Los Helados Project</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

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

<b>Six months ended June 30,</b>		<b>Los Helados Project</b>	<b>Valle Ancho</b>	<b>Corporate</b>	<b>Other</b>	<b>Total</b>
<b>2021</b>	Exploration and project investigation	367,711	285,770	-	104,032	757,513
	Gain on use of marketable securities	-	(94,802)	-	-	(94,802)
	General and administration and other items	41,880	3,714	868,204	-	913,798
	<b>Net loss</b>	<b>409,591</b>	<b>194,682</b>	<b>868,204</b>	<b>104,032</b>	<b>1,576,509</b>
		<b>Los Helados Project</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
	Gain on use of marketable securities	-	(246,882)	-	-	(246,882)
	General and administration and other items	40,076	48,296	720,722	-	809,094
	<b>Net loss</b>	<b>944,978</b>	<b>1,134,743</b>	<b>720,722</b>	<b>112,340</b>	<b>2,912,783</b>

**NGEx Minerals Ltd.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended June 30, 2021 and 2020**  
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**(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 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 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, 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 six months ended June 30, 2021, the Company realized net gains of \$52,122 and \$94,802, respectively, (2020: \$nil and \$246,882). For the three months ended June 30, 2021, the net gain was comprised of a favorable foreign currency impact of \$64,067 (2020: \$nil) and a trading loss of \$11,946 (2020: \$nil). For the six months ended June 30, 2021, the net gain was comprised of a favorable foreign currency impact of \$115,279 (2020: \$192,213) and a trading loss of \$20,477 (2020: gain of \$54,669).