

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

	<i>Note</i>	March 31, 2021	December 31, 2020
ASSETS			
Current assets:			
Cash		\$ 448,369	\$ 898,818
Receivables and other assets	<i>4</i>	541,886	241,367
		990,255	1,140,185
Non-current assets:			
Receivables and other assets	<i>4</i>	402,771	105,950
Equipment		25,114	26,314
Mineral properties	<i>5</i>	4,121,020	4,105,871
		4,548,905	4,238,135
TOTAL ASSETS		5,539,160	5,378,320
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		950,584	590,516
Amounts owing pursuant to credit facility	<i>6</i>	567,499	-
		1,518,083	590,516
Non-current liabilities:			
Due to exploration partner	<i>7</i>	341,711	345,977
TOTAL LIABILITIES		1,859,794	936,493
SHAREHOLDERS' EQUITY			
Share capital		43,077,810	43,053,810
Contributed surplus		1,187,847	1,058,841
Deficit		(38,579,225)	(37,786,415)
Accumulated other comprehensive loss		(2,007,066)	(1,884,409)
TOTAL SHAREHOLDERS' EQUITY		3,679,366	4,441,827
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 5,539,160	\$ 5,378,320

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>	2021	Three months ended March 31, 2020
Expenses			
Exploration and project investigation	<i>10</i>	\$ 401,668	\$ 1,866,856
General and administration:			
Salaries and benefits		200,300	178,444
Share-based compensation	<i>9c</i>	110,164	85,946
Management fees		32,160	32,625
Professional fees		42,976	31,849
Travel		-	6,912
Promotion and public relations		5,524	26,751
Office and general		40,322	42,903
Operating loss		833,114	2,272,286
Other expenses (income)			
Financing costs		11,331	6,510
Foreign exchange loss (gain)		(5,158)	14,416
Net monetary loss (gain)	<i>3</i>	(3,797)	23,704
Gain on use of marketable securities, net	<i>13</i>	(42,680)	(246,882)
Net loss		792,810	2,070,034
Other comprehensive loss			
Items that may be reclassified subsequently to net loss:			
Foreign currency translation adjustment		113,789	241,518
Impact of hyperinflation	<i>3</i>	8,868	(106,080)
Comprehensive loss		\$ 915,467	\$ 2,205,472
Basic and diluted loss per common share		\$ 0.01	\$ 0.02
Weighted average common shares outstanding		124,813,208	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>	Three months ended	
		2021	March 31, 2020
Cash flows used in operating activities			
Net loss for the period		\$ (792,810)	\$ (2,070,034)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		1,752	1,974
Share-based compensation	<i>9c</i>	129,006	104,809
Finance costs		11,331	6,510
Foreign exchange loss (gain)		(5,256)	27,845
Net monetary loss		976	44,790
Net changes in working capital and other items:			
Receivables and other		(598,094)	(53,952)
Trade payables and accrued liabilities		386,444	13,820
		<u>(866,651)</u>	<u>(1,924,238)</u>
Cash flows from (for) financing activities			
Drawdown of credit facility		566,865	-
Payments made on behalf of exploration partner		(7,041)	(6,510)
		<u>559,824</u>	<u>(6,510)</u>
Cash flows used in investing activities			
Mineral properties and related expenditures	<i>6</i>	(125,756)	(133,558)
		<u>(125,756)</u>	<u>(133,558)</u>
Effect of exchange rate change on cash		(17,866)	(10,575)
Increase (decrease) in cash during the period		(450,449)	(2,074,881)
Cash, beginning of the period		\$ 898,818	\$ 5,559,454
Cash, end of the period		\$ 448,369	\$ 3,484,573

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

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		-	-	104,809	-	-	104,809
Net loss and other comprehensive loss		-	-	-	(2,070,034)	(135,438)	(2,205,472)
Balance, March 31, 2020		124,793,652	\$ 43,053,810	\$ 524,037	\$ (33,963,571)	\$ (1,902,834)	\$ 7,711,442
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>	-	-	129,006	-	-	129,006
Shares issued pursuant to credit facility	<i>6</i>	40,000	24,000	-	-	-	24,000
Net loss and other comprehensive loss		-	-	-	(792,810)	(122,657)	(915,467)
Balance, March 31, 2021		124,833,652	\$ 43,077,810	\$ 1,187,847	\$ (38,579,225)	\$ (2,007,066)	\$ 3,679,366

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 months ended March 31, 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 March 31, 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 March 31, 2021, 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 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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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 May 7, 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 a loss of \$8,868 for the three months ended March 31, 2021 (2020: gain of \$106,080) 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 months ended March 31, 2021, the Company recognized a net monetary gain of \$3,797 (2020: loss of \$23,704) to adjust transactions recorded during the period into a measuring unit current as of March 31, 2021.

The level of the IPC at March 31, 2021 was 435.9 (December 31, 2020: 385.9), which represents an increase of approximately 13% over the IPC at December 31, 2020, and an approximate 4% increase over the average level of the IPC during the three months ended March 31, 2021.

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4. RECEIVABLES AND OTHER ASSETS

	March 31, 2021	December 31, 2020
Current		
Taxes receivable	69,057	62,297
Other receivables	79,811	41,175
Deferred surface access rights	167,458	-
Other prepaid expenses and deposits	225,560	137,895
	541,886	241,367
Non-current		
Taxes receivable	95,765	105,950
Deferred surface access rights	307,006	-
	402,771	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 cover 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 March 31, 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 March 31, 2021, this contractual liability had a Canadian dollar equivalent of approximately \$251,500.

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 prorata portion relating to the 12 months ending March 31, 2022 have been classified as a current asset, whereas all other amounts have been classified as non-current.

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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. 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	125,756	-	125,756
Effect of foreign currency translation	(110,607)	-	(110,607)
March 31, 2021	\$ 4,121,020	\$ -	\$ 4,121,020

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.

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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. 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 March 31, 2021, a total of US\$450,000 has been drawn and remained outstanding against the 2021 Facility. During the three months ended March 31, 2021, 40,000 common shares were issued to Zebra and Lorito in connection with the facility, with an additional 2,952 common shares issuable. Excluding \$21,334, which has been deferred within prepaid expenses and other deposits as at March 31, 2021 as it relates to a portion of the Commitment Shares, the Company has recognized \$4,290 (2020: \$nil) in financing costs through the consolidated statement of loss.

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 March 31, 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.

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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 option outstanding

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

	Number of shares issuable pursuant to share options	Weighted average exercise price per share
Balance at January 1, 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	(952,500)	0.85
March 31, 2021	7,182,500	\$ 0.53

The following table details the share options outstanding and exercisable as at March 31, 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	3.49	\$0.475	2,296,668	3.49	\$0.475
\$0.54	2,660,000	4.67	\$0.54	886,667	4.67	\$0.54
\$0.68	1,077,500	2.91	\$0.68	1,077,500	2.91	\$0.68
	<u>7,182,500</u>	3.84	\$0.53	<u>4,260,835</u>	3.59	\$0.54

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c) Share-based compensation

	Three months ended	
	2021	March 31, 2020
Exploration and project investigation	18,842	18,863
General and administration	110,164	85,946
	129,006	104,809

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 months ended March 31, 2021 and 2020:

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Three months ended March 31,		Los Helados Project	Nacimientos Properties	Valle Ancho	Other	Total
2021	Land holding and access costs	59,294	-	-	8,040	67,334
	Fuel, camp costs and field supplies	43,708	-	704	21	44,433
	Roadwork, travel and transport	8,471	-	4,288	3	12,762
	Consultants, geochemistry and geophysics	6,139	-	13,339	25,375	44,853
	Environmental and community relations	9,701	-	321	-	10,022
	VAT and other taxes	12,717	-	20,186	3,727	36,630
	Office, field and administrative salaries, overhead and other administrative costs	53,148	-	102,823	10,821	166,792
	Share-based compensation	9,508	-	6,972	2,362	18,842
	Total	202,686	-	148,633	50,349	401,668
2020	Land holding and access costs	667,964	3,274	9,481	10,111	690,830
	Fuel, camp costs and field supplies	12,076	4,455	108,806	44	125,381
	Roadwork, travel and transport	11,179	16	138,087	22	149,304
	Consultants, geochemistry and geophysics	8,826	-	338,720	42,560	390,106
	Environmental and community relations	7,943	-	10,890	-	18,833
	VAT and other taxes	10,847	2,165	160,957	4,107	178,076
	Office, field and administrative salaries, overhead and other administrative costs	59,603	6,652	226,982	2,226	295,463
	Share-based compensation	7,946	169	10,146	602	18,863
	Total	786,384	16,731	1,004,069	59,672	1,866,856

NGEx Minerals Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended March 31, 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:

	Three months ended	
	2021	March 31, 2020
Management Services to Josemaria	14,532	41,104
Management Services to Filo Mining	134,303	155,392
Management Services from Josemaria	(21,784)	(42,159)
Management Services from Filo Mining	(89,469)	(132,391)
Exploration Consultation from MOAR	(24,375)	(38,125)

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	March 31, 2021	December 31, 2020
Receivables and other assets	Josemaria	1,320	-
Receivables and other assets	Filo Mining	44,241	5,850
Accounts payable and accrued liabilities	Josemaria	(4,947)	-
Accounts payable and accrued liabilities	Filo Mining	(27,556)	(11,752)
Accounts payable and accrued liabilities	MOAR	(26,569)	(14,125)

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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:

	Three months ended	
	2021	March 31, 2020
Salaries and wages	118,500	118,500
Short-term employee benefits	3,567	4,676
Directors fees	20,500	20,500
Stock-based compensation	105,183	82,142
	247,750	225,818

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 Nacimiento 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.

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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 March 31, 2021	Current assets	422,286	191,989	375,980	990,255
	Non-current receivables and other assets	307,006	95,765	-	402,771
	Equipment	-	25,114	-	25,114
	Mineral properties	4,121,020	-	-	4,121,020
	Total assets	4,850,312	312,868	375,980	5,539,160
	Current liabilities	338,150	244,434	935,499	1,518,083
	Due to exploration partner	-	-	341,711	341,711
Total liabilities	338,150	244,434	1,277,210	1,859,794	
		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	

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Three months ended March 31,		Los Helados Project	Valle Ancho	Corporate	Other	Total
2021	Exploration and project investigation	202,686	148,633	-	50,349	401,668
	Gain on use of marketable securities	-	(42,680)	-	-	(42,680)
	General and administration and other items	17,814	(2,830)	418,838	-	433,822
	Net loss	220,500	103,123	418,838	50,349	792,810
		Los Helados Project	Nacimientos & Valle Ancho	Corporate	Other	Total
2020	Exploration and project investigation	786,384	1,020,800	-	59,672	1,866,856
	Gain on use of marketable securities	-	(246,882)	-	-	(246,882)
	General and administration and other items	18,076	24,545	407,439	-	450,060
	Net loss	804,460	798,463	407,439	59,672	2,070,034

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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 months ended March 31, 2021, the Company realized a net gain of \$42,680 (2020: \$246,882), comprised of a favorable foreign currency impact of \$51,212 (2020: \$192,213) and a trading loss of \$8,531 (2020: gain of \$54,669).

14. COVID-19 IMPACT AND RESPONSE

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

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

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

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