

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

	<i>Note</i>	September 30, 2022	December 31, 2021
ASSETS			
Current assets:			
Cash		\$ 637,812	\$ 21,000,042
Receivables and other assets	4	621,642	929,612
		1,259,454	21,929,654
Non-current assets:			
Receivables and other assets	4	110,967	242,199
Equipment		22,101	23,968
Mineral properties	5	3,488,847	3,537,087
		3,621,915	3,803,254
TOTAL ASSETS		4,881,369	25,732,908
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		3,157,827	1,955,816
Non-current liabilities:			
Due to exploration partner	7	425,674	393,719
TOTAL LIABILITIES		3,583,501	2,349,535
SHAREHOLDERS' EQUITY			
Share capital	8	68,087,192	67,523,831
Contributed surplus		3,671,233	1,616,855
Deficit		(67,638,368)	(43,243,149)
Accumulated other comprehensive loss		(2,822,189)	(2,514,164)
TOTAL SHAREHOLDERS' EQUITY		1,297,868	23,383,373
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 4,881,369	\$ 25,732,908

Nature of Operations (Note 1)

Credit Facilities (Note 6)

Subsequent Event (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,	
		2022	2021	2022	2021
Expenses					
Exploration and project investigation	<i>10</i>	\$ 4,538,769	\$ 1,389,860	\$ 22,885,356	\$ 2,147,373
General and administration:					
Salaries and benefits		281,566	206,254	715,366	614,194
Share-based compensation	<i>9c</i>	1,192,442	134,860	1,779,945	355,180
Management fees		36,780	32,160	110,340	96,480
Professional fees		22,637	32,132	107,554	123,664
Travel		7,529	1,529	40,793	6,114
Promotion and public relations		102,863	12,524	186,333	20,293
Office and general		60,131	53,587	209,902	142,851
Operating loss		6,242,717	1,862,906	26,035,589	3,506,149
Other expenses (income)					
Interest income		(12,174)	(202)	(74,030)	(758)
Financing costs		8,524	45,463	28,197	86,513
Foreign exchange loss (gain)		30,964	52,343	(64,692)	44,625
Net monetary gain	<i>3</i>	(17,318)	(14,581)	(74,572)	(19,230)
Other recoveries		-	-	(195)	(59)
Gain on use of marketable securities, net	<i>13</i>	(184,407)	(455,399)	(1,455,078)	(550,201)
Net loss		6,068,306	1,490,530	24,395,219	3,067,039
Other comprehensive loss					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		26,808	316,556	242,483	531,250
Impact of hyperinflation	<i>3</i>	12,969	(2,946)	65,542	6,616
Comprehensive loss		\$ 6,108,083	\$ 1,804,140	\$ 24,703,244	\$ 3,604,905
Basic and diluted loss per common share					
		\$ 0.04	\$ 0.01	\$ 0.16	\$ 0.02
Weighted average common shares outstanding					
		156,934,852	124,872,369	156,755,038	124,843,191

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>	2022	Nine months ended September 30, 2021
Cash flows used in operating activities			
Net loss for the period		\$ (24,395,219)	\$ (3,067,039)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		8,595	6,257
Share-based compensation	<i>9c</i>	2,201,709	415,816
Finance costs		28,197	86,513
Foreign exchange loss		31,956	45,000
Net monetary loss		115,009	6,519
Net changes in working capital and other items:			
Receivables and other		405,477	(376,073)
Trade payables and accrued liabilities		1,511,813	938,048
		<u>(20,092,463)</u>	<u>(1,944,959)</u>
Cash flows from (for) financing activities			
Drawdown of credit facilities	<i>6</i>	-	2,630,855
Payments made on behalf of exploration partner		(24,863)	(20,980)
Proceeds from option exercise		389,780	-
		<u>364,917</u>	<u>2,609,875</u>
Cash flows used in investing activities			
Mineral properties and related expenditures	<i>5</i>	(126,220)	(117,251)
		<u>(126,220)</u>	<u>(117,251)</u>
Effect of exchange rate change on cash		(508,464)	(59,832)
Increase (decrease) in cash during the period		(20,362,230)	487,833
Cash, beginning of the period		\$ 21,000,042	\$ 898,818
Cash, end of the period		\$ 637,812	\$ 1,386,651

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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, 2021		124,793,652	\$ 43,053,810	\$ 1,058,841	\$ (37,786,415)	\$ (1,884,409)	\$ 4,441,827
Share-based compensation		-	-	415,816	-	-	415,816
Shares issued pursuant to credit facilities		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
Balance, January 1, 2022		156,291,344	\$ 67,523,831	\$ 1,616,855	\$ (43,243,149)	\$ (2,514,164)	\$ 23,383,373
Share-based compensation	<i>9c</i>	-	-	2,201,709	-	-	2,201,709
Shares issued pursuant to credit facilities	<i>6</i>	12,500	26,250	-	-	-	26,250
Shares issued pursuant to stock option exercises	<i>9b</i>	730,166	537,111	(147,331)	-	-	389,780
Net loss and other comprehensive loss		-	-	-	(24,395,219)	(308,025)	(24,703,244)
Balance, September 30, 2022		157,034,010	\$ 68,087,192	\$ 3,671,233	\$ (67,638,368)	\$ (2,822,189)	\$ 1,297,868

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, 2022 and 2021
(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, which was completed on July 17, 2019.

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

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, 2021. 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, 2021. Certain prior year comparatives have been reclassified to align with current year presentation. Specifically, interest income is now separately presented on the condensed interim consolidated statements of comprehensive loss.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 25, 2022.

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.

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The Company recognized losses of \$12,969 and \$65,542, respectively, for the three and nine months ended September 30, 2022 (2021: gain of \$2,946 and loss of \$6,616) in relation to the impact of hyperinflation within other comprehensive income. The hyperinflationary gains and losses are generally the impact of two opposing factors:

- Gains are driven by the hyperinflationary impacts on capital injected into the Argentine subsidiaries during the period ("Gain on Capital Injected").
- Losses are largely the result of depreciation of the Argentine peso relative to the Canadian dollar during the period, and its impact upon translation of the Argentine subsidiaries' accounts into the Canadian dollar reporting currency ("Loss on Translation").

For the three and nine months ended September 30, 2022, although capital was injected into the Company's Argentine subsidiaries, the Loss on Translation was the dominant factor due to continued depreciation of the Argentine peso relative to the Canadian dollar, which resulted in net hyperinflationary losses in the respective periods.

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, 2022, the Company recognized net monetary gains of \$17,318 and \$74,572, respectively (2021: gains of \$14,581 and \$19,230) to adjust transactions recorded during the period into a measuring unit current as of September 30, 2022.

The level of the IPC at September 30, 2022 was 967.3 (December 31, 2021: 582.5), which represents an increase of approximately 66% over the IPC at December 31, 2021, and an approximate 26% increase over the average level of the IPC during the nine months ended September 30, 2022.

4. RECEIVABLES AND OTHER ASSETS

	September 30, 2022	December 31, 2021
Current		
Taxes receivable	89,306	49,076
Other receivables and advances	48,404	193,059
Other prepaid expenses and deposits	483,932	687,477
	621,642	929,612
Non-current		
Taxes receivable	65,301	86,489
Deferred surface access rights	45,666	155,710
	110,967	242,199

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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 reduced payments receivable by the holders of the surface rights in return for a reduction in permitted activities by the Company at the Los Helados properties over its term. As a result, the payments by the Company to the holders of the surface rights were reduced to a total of US\$400,000 over the term of the Interim Surface Access Agreement, with US\$200,000 paid upon execution in January 2021 and the remainder paid in January 2022.

As the payments related to the Interim Surface Access Agreement provide the Company the benefit of access for the period ending January 26, 2024, the pro rata portion relating to the 12 months ending September 30, 2023 has been classified as a current asset, whereas all other amounts have been classified as non-current.

On November 30, 2021, the Company and the owners of the surface rights executed an addendum to the Interim Surface Access Agreement, whereby in exchange for an incremental US\$300,000 payment, the Company temporarily reinstated its access rights as per the Original Surface Access Agreement for a period ending December 31, 2022 (the "Addendum"). A pro rata portion of this incremental payment relating to the three months ending December 31, 2022 has been deferred and recognized as a current asset.

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.

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5. MINERAL PROPERTIES

	Los Helados Project
Balance at January 1, 2021	\$ 4,105,871
Additions	125,756
Effect of foreign currency translation	(694,540)
Balance at December 31, 2021	\$ 3,537,087
Additions	126,220
Effect of foreign currency translation	(174,460)
Balance at September 30, 2022	\$ 3,488,847

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 is 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 JEA stipulates that when a party (the "first party") thereto funds less than its pro rata share of expenditures related to the Los Helados properties, resulting in the other party (the "second party") funding in excess of its respective pro rata share, the first party's interest shall be reduced with a corresponding increase to the second party's interest. Accordingly, due to NCR having funded less than its pro rata share of expenditures related to the Los Helados properties, as at September 30, 2022, the Company's interest in the Los Helados properties has increased to approximately 69%. The Company holds a 60% interest in the La Rioja properties.

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 and Interceptor properties (collectively, the "Valle Ancho Properties"), located in Catamarca, Argentina, by making US\$8.0 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.

During the three months ended September 30, 2022 and the subsequent period thereto, the Company prepared requisite reports and made its formal submissions to the Province of Catamarca to evidence its completion of the minimum expenditure requirement to earn into the Valle Ancho. The Company's submission is now under review by the Province of Catamarca.

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6. CREDIT FACILITIES

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"), 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 defined by Canadian securities regulations, and are related parties of the Company 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 "2021 Commitment Shares") and was entitled to receive an additional 600 common shares each month, for every US\$50,000 in principal outstanding, prorated accordingly for the number of days outstanding.

During the nine months ended September 30, 2022, the Company made no draws against the 2021 Facility (2021: US\$2,100,000), which matured on February 19, 2022 with no amounts drawn or owing. No interest was payable in cash during its term.

On September 28, 2022, the Company obtained a new unsecured US\$3.0 million credit facility (the "2022 Facility", and together with the 2021 Facility, the "Facilities") from Zebra and Lorito to provide financial flexibility to fund ongoing exploration and for general corporate purposes.

As consideration for the 2022 Facility, Zebra and Lorito received 12,500 common shares upon execution thereof (the "2022 Commitment Shares") and was entitled to receive an additional 200 common shares each month, for every US\$50,000 in principal outstanding, prorated accordingly for the number of days outstanding.

From its execution until September 30, 2022, the Company made no draws against the 2022 Facility. No interest is payable in cash during its term.

During the three and nine months ended September 30, 2022 the Company issued a total of 12,500 common shares to Zebra and Lorito in connection with the Facilities (2021: 92,322) and recognized \$nil and \$3,334, respectively, for the three and nine months ended September 30, 2022 (2021: \$38,368 and \$65,533) in financing costs through the consolidated statement of comprehensive loss, which related primarily to the amortization of the 2021 Commitment Shares.

7. DUE TO EXPLORATION PARTNER

The Company has 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, 2022, 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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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:

	Number of shares issuable pursuant to share options	Weighted average exercise price per share
Balance at January 1, 2021	8,135,000	\$ 0.57
Granted	2,280,000	0.68
Exercised	(101,666)	0.57
Expired or forfeited	(1,152,500)	0.81
Balance at December 31, 2021	9,160,834	\$ 0.56
Options granted	4,355,000	1.91
Exercised	(730,166)	0.53
Forfeited	(6,666)	1.38
Balance at September 30, 2022	12,779,002	\$ 1.02

On January 11, 2022, the Company granted a total of 1,760,000 share options to officers, employees, directors and other eligible persons at an exercise price of \$1.65 per share. In addition, on September 7, 2022, the Company granted a total of 2,595,000 share options to officers, employees, directors and other eligible persons at an exercise price of \$2.08 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 4,355,000 share options granted during the nine months ended September 30, 2022, are as follows:

(i)	Risk-free interest rate:	2.21%
(ii)	Expected life:	5 years
(iii)	Expected volatility:	61.09%
(iv)	Expected dividends:	nil
(v)	Fair value per option:	\$1.06

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The following table details the share options outstanding and exercisable as at September 30, 2022:

Exercise price	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	3,010,000	1.99	\$0.475	3,010,000	1.99	\$0.475
\$0.54	2,406,668	3.17	\$0.54	1,570,002	3.17	\$0.54
\$0.68	3,010,667	3.23	\$0.68	1,560,669	2.58	\$0.68
\$1.65	1,760,000	4.28	\$1.65	-	-	-
\$2.08	2,591,667	4.94	\$2.08	864,998	4.94	\$2.08
	<u>12,779,002</u>	3.42	\$1.02	<u>7,005,669</u>	2.75	\$0.73

c) Share-based compensation

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Exploration and project investigation	249,755	22,954	421,764	60,636
General and administration	1,192,442	134,860	1,779,945	355,180
	1,442,197	157,814	2,201,709	415,816

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, 2022 and 2021:

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Three months ended September 30,		Los Helados Project	Valle Ancho	Other	Total
2022	Land holding and access costs	228,149	16,941	9,010	254,100
	Drilling, fuel, camp costs and field supplies	1,162,022	9,609	362	1,171,993
	Roadwork, travel and transport	1,084,325	1,567	5,728	1,091,620
	Engineering and conceptual studies	120,906	-	-	120,906
	Consultants, geochemistry and geophysics	234,002	15,350	-	249,352
	Environmental and community relations	49,196	13,128	14,685	77,009
	VAT and other taxes	461,261	43,236	5,638	510,135
	Office, field and administrative salaries, overhead and other administrative costs	322,186	484,213	4,407	810,806
	Share-based compensation	198,462	49,998	1,295	249,755
	COVID-19-related health and safety	880	2,213	-	3,093
	Total	3,861,389	636,255	41,125	4,538,769
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

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Nine months ended September 30,		Los Helados Project	Valle Ancho	Other	Total
2022	Land holding and access costs	514,878	17,034	20,848	552,760
	Drilling, fuel, camp costs and field supplies	8,439,551	1,419,678	855	9,860,084
	Roadwork, travel and transport	4,389,963	762,656	5,988	5,158,607
	Engineering and conceptual studies	245,759	-	-	245,759
	Consultants, geochemistry and geophysics	943,499	209,872	-	1,153,371
	Environmental and community relations	121,874	88,971	22,496	233,341
	VAT and other taxes	2,549,384	768,460	16,614	3,334,458
	Office, field and administrative salaries, overhead and other administrative costs	385,484	1,388,583	31,788	1,805,855
	Share-based compensation	330,284	89,629	1,851	421,764
	COVID-19-related health and safety	880	118,477	-	119,357
	Total	17,921,556	4,863,360	100,440	22,885,356
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

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(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, during the three and nine months ended September 30, 2022, the Company has also engaged with Josemaria Resources Inc. ("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.

Josemaria ceased to be a related party of the Company following the acquisition of all of its issued and outstanding common shares by Lundin Mining Corporation, which closed on April 28, 2022.

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, 2022		Nine months ended September 30, 2021	
Management Services to Josemaria	-	10,611	-	40,785
Management Services to Filo Mining	87,032	97,134	261,700	438,156
Management Services from Josemaria	-	(188)	-	(40,840)
Management Services from Filo Mining	(213,513)	(164,856)	(607,859)	(348,555)
Exploration Consultation from MOAR	-	(6,875)	(12,750)	(42,500)

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, 2022	December 31, 2021
Receivables and other assets	Josemaria	-	27,996
Receivables and other assets	Filo Mining	39,776	24,343
Accounts payable and accrued liabilities	Josemaria	-	(1,667)
Accounts payable and accrued liabilities	Filo Mining	(162,656)	(15,113)

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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		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Salaries and other payments	130,250	118,500	364,750	355,500
Short-term employee benefits	3,310	3,618	10,992	10,464
Directors fees	24,250	20,500	68,208	61,500
Stock-based compensation	985,413	127,992	1,442,186	338,351
	1,143,223	270,610	1,886,136	765,815

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 underlying projects for which the funding was provided. 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 September 30, 2022	Current assets	678,384	137,562	443,508	1,259,454
	Non-current receivables and other assets	45,666	65,301	-	110,967
	Equipment	-	22,101	-	22,101
	Mineral properties	3,488,847	-	-	3,488,847
	Total assets	4,212,897	224,964	443,508	4,881,369
	Current liabilities	2,222,733	311,322	623,772	3,157,827
	Due to exploration partner	-	-	425,674	425,674
	Total liabilities	2,222,733	311,322	1,049,446	3,583,501
	Los Helados Project	Valle Ancho	Corporate	Total	
As at December 31, 2021	Current assets	1,077,512	2,472,602	18,379,540	21,929,654
	Non-current receivables and other assets	155,710	86,489	-	242,199
	Equipment	-	23,968	-	23,968
	Mineral properties	3,537,087	-	-	3,537,087
	Total assets	4,770,309	2,583,059	18,379,540	25,732,908
	Current liabilities	537,961	1,158,217	259,638	1,955,816
	Due to exploration partner	-	-	393,719	393,719
	Total liabilities	537,961	1,158,217	653,357	2,349,535

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Three months ended September 30,		Los Helados Project	Valle Ancho	Corporate	Other	Total
2022	Exploration and project investigation	3,861,389	636,255	-	41,125	4,538,769
	Gain on use of marketable securities	(26,489)	(129,011)	-	(28,907)	(184,407)
	General and administration and other items	10,113	(18,416)	1,722,247	-	1,713,944
	Net loss	3,845,013	488,828	1,722,247	12,218	6,068,306
		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

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Nine months ended September 30,		Los Helados Project	Valle Ancho	Corporate	Other	Total
2022	Exploration and project investigation	17,921,556	4,863,360	-	100,440	22,885,356
	Gain on use of marketable securities	(26,489)	(1,399,682)	-	(28,907)	(1,455,078)
	General and administration and other items	54,271	(67,149)	2,977,819	-	2,964,941
	Net loss	17,949,338	3,396,529	2,977,819	71,533	24,395,219
		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

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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 and nine months ended September 30, 2022, the Company realized net gains of \$184,407 and \$1,455,078, respectively, (2021: \$455,399 and \$550,201). For the three months ended September 30, 2022, the net gain was comprised of a favorable foreign currency impact of \$214,941 (2021: \$581,259) and a trading loss of \$30,534 (2021: \$125,859). For the nine months ended September 30, 2022, the net gain was comprised of a favorable foreign currency impact of \$1,689,113 (2021: \$696,538) and a trading loss of \$234,035 (2021: \$146,337).

14. SUBSEQUENT EVENT

On October 25, 2022, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 15,000,000 common shares at a price of \$2.00 per common share, generating aggregate gross proceeds of \$30.0 million (the "Financing"). A 5.0% finders' fee of approximately \$0.6 million was paid in cash on a portion of the Financing upon closing.

The common shares issued under the Financing are subject to a hold period expiring on February 26, 2023.