

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

	<i>Note</i>	June 30, 2022	December 31, 2021
ASSETS			
Current assets:			
Cash		\$ 6,834,942	\$ 21,000,042
Receivables and other assets	4	805,519	929,612
		7,640,461	21,929,654
Non-current assets:			
Receivables and other assets	4	150,461	242,199
Equipment		22,394	23,968
Mineral properties	5	3,417,402	3,537,087
		3,590,257	3,803,254
TOTAL ASSETS		11,230,718	25,732,908
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		4,968,316	1,955,816
Non-current liabilities:			
Due to exploration partner	7	400,178	393,719
TOTAL LIABILITIES		5,368,494	2,349,535
SHAREHOLDERS' EQUITY			
Share capital	8	67,971,517	67,523,831
Contributed surplus		2,243,181	1,616,855
Deficit		(61,570,062)	(43,243,149)
Accumulated other comprehensive loss		(2,782,412)	(2,514,164)
TOTAL SHAREHOLDERS' EQUITY		5,862,224	23,383,373
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 11,230,718	\$ 25,732,908

Nature of Operations and Liquidity Risk (Note 1)

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 June 30, 2022	June 30, 2021	Six months ended 2022	June 30, 2021
Expenses					
Exploration and project investigation	<i>10</i>	\$ 9,765,073	\$ 355,845	\$ 18,346,587	\$ 757,513
General and administration:					
Salaries and benefits		217,206	207,640	433,800	407,940
Share-based compensation	<i>9c</i>	293,733	110,156	587,503	220,320
Management fees		37,560	32,160	73,560	64,320
Professional fees		54,625	48,556	84,917	91,532
Travel		20,386	4,585	33,264	4,585
Promotion and public relations		43,434	2,245	83,470	7,769
Office and general		32,912	48,386	87,915	88,708
Operating loss		10,464,929	809,573	19,731,016	1,642,687
Other expenses (income)					
Financing costs		8,201	29,719	19,673	41,050
Foreign exchange gain		(67,864)	(2,560)	(95,656)	(7,718)
Net monetary loss (gain)	<i>3</i>	56,205	(852)	(57,254)	(4,649)
Other recoveries		(195)	(59)	(195)	(59)
Gain on use of marketable securities, net	<i>13</i>	(810,763)	(52,122)	(1,270,671)	(94,802)
Net loss		9,650,513	783,699	18,326,913	1,576,509
Other comprehensive loss					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		399,550	100,905	215,675	214,694
Impact of hyperinflation	<i>3</i>	(67,265)	694	52,573	9,562
Comprehensive loss		\$ 9,982,798	\$ 885,298	\$ 18,595,161	\$ 1,800,765
Basic and diluted loss per common share					
		\$ 0.06	\$ 0.01	\$ 0.12	0.01
Weighted average common shares outstanding					
		156,723,001	124,843,345	156,663,641	124,828,360

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	Six months ended June 30, 2021
Cash flows used in operating activities			
Net loss for the period		\$ (18,326,913)	\$ (1,576,509)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		4,989	3,772
Share-based compensation	<i>9c</i>	759,512	258,002
Finance costs		19,673	41,050
Foreign exchange loss (gain)		6,459	(14,745)
Net monetary loss		104,772	3,234
Net changes in working capital and other items:			
Receivables and other		140,964	(427,876)
Trade payables and accrued liabilities		3,604,752	280,683
		<u>(13,685,792)</u>	<u>(1,432,389)</u>
Cash flows from (for) financing activities			
Drawdown of credit facility		-	1,182,990
Payments made on behalf of exploration partner		(16,339)	(13,884)
Proceeds from option exercise		314,500	-
		<u>298,161</u>	<u>1,169,106</u>
Cash flows used in investing activities			
Mineral properties and related expenditures	<i>6</i>	(126,220)	(121,830)
		<u>(126,220)</u>	<u>(121,830)</u>
Effect of exchange rate change on cash		(651,249)	(44,441)
Decrease in cash during the period		(14,165,100)	(429,554)
Cash, beginning of the period		\$ 21,000,042	\$ 898,818
Cash, end of the period		\$ 6,834,942	\$ 469,264
Non-cash Financing Activities (Note 6)			

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, 2021		124,793,652	\$ 43,053,810	\$ 1,058,841	\$ (37,786,415)	\$ (1,884,409)	\$ 4,441,827
Share-based compensation		-	-	258,002	-	-	258,002
Shares issued pursuant to credit facility		57,952	35,632	-	-	-	35,632
Net loss and other comprehensive loss		-	-	-	(1,576,509)	(224,256)	(1,800,765)
Balance, June 30, 2021		124,851,604	\$ 43,089,442	\$ 1,316,843	\$ (39,362,924)	\$ (2,108,665)	\$ 2,934,696
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>	-	-	759,512	-	-	759,512
Shares issued pursuant to stock option exercises	<i>9b</i>	609,166	447,686	(133,186)	-	-	314,500
Net loss and other comprehensive loss		-	-	-	(18,326,913)	(268,248)	(18,595,161)
Balance, June 30, 2022		156,900,510	\$ 67,971,517	\$ 2,243,181	\$ (61,570,062)	\$ (2,782,412)	\$ 5,862,224

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, 2022 and 2021
(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, 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".

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, 2022, 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, capital requirements have been primarily funded through equity financing, joint ventures, disposition of mineral properties and investments, and the use of short-term credit facilities extended by its major shareholders, such as Zebra Holdings and Investments S.à.r.l. ("Zebra") and Lorito Holdings S.à.r.l. ("Lorito"). Zebra and Lorito are companies controlled by a trust settled by the late Adolf H. Lundin. Zebra and Lorito report their respective security holdings in the Company as joint actors, as the term is defined by Canadian securities regulations, and are related parties by virtue of their combined shareholding in the Company in excess of 20%.

While management is confident that additional sources of funding will be secured to fund planned expenditures for at least twelve months from June 30, 2022, 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 COVID-19, inflation, 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, 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.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on August 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.

The Company recognized a gain of \$67,265 and a loss of \$52,573, respectively, for the three and six months ended June 30, 2022 (2021: losses of \$694 and \$9,562) 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").

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For the three months ended June 30, 2022, due to the relatively large funding transfers provided to the Company's Argentine operating subsidiaries, the Gain on Capital Injected exceeded the Loss on Translation, resulting in a net hyperinflationary gain in other comprehensive income. For the six months ended June 30, 2022, the Loss on Translation was the dominant factor due to depreciation of the Argentine peso, and resulted in a net hyperinflationary loss for the period.

For the three months ended June 30, 2022, the gain is primarily the result of continued inflation in Argentina, and the resulting devaluation of the Argentine peso relative to the Canadian dollar, and their impact on a decreasing combined net asset position of the Company's Argentine operating subsidiaries. For the six months ended June 30, 2022, the loss is the result of the broader trend of continued inflation and 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, 2022, the Company recognized net monetary loss of \$56,205 and a net monetary gain of \$57,254, respectively (2021: gains of \$852 and \$4,649) to adjust transactions recorded during the period into a measuring unit current as of June 30, 2022.

The level of the IPC at June 30, 2022 was 793.0 (December 31, 2021: 582.5), which represents an increase of approximately 36% over the IPC at December 31, 2021, and an approximate 14% increase over the average level of the IPC during the six months ended June 30, 2022.

4. RECEIVABLES AND OTHER ASSETS

	June 30, 2022	December 31, 2021
Current		
Taxes receivable	72,958	49,076
Other receivables and advances	64,856	193,059
Other prepaid expenses and deposits	667,705	687,477
	805,519	929,612
Non-current		
Taxes receivable	72,065	86,489
Deferred surface access rights	78,396	155,710
	150,461	242,199

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.

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On January 26, 2021, the Original Surface Access Agreement was mutually terminated by the Company and the holders of the surface rights and replaced with an interim surface access agreement with an effective period of three years (the "Interim Surface Access Agreement"). The Interim Surface Access Agreement 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 June 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 six months ending June 30, 2022 has been deferred and recognized as a current asset.

Following the termination of the Addendum, until January 26, 2024, the restricted surface access rights of the Interim Surface Access Agreement will be in effect and the Company's permitted activities at the Los Helados properties will be limited to the conduct of environmental data collection, site visits, and general maintenance of the properties.

Non-current Taxes Receivable

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

5. MINERAL PROPERTIES

	Los Helados Project
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	(245,905)
Balance at June 30, 2022	\$ 3,417,402

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Los Helados Project

The Company's primary mineral property assets are the Los Helados properties and the La Rioja properties (together, the "Los Helados Project"), which are comprised of adjacent mineral titles in Region III, Chile, and the San Juan Province in Argentina.

The Company is the majority partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement ("JEA") with its exploration partner, Nippon Caserones Resources Co. Ltd. ("NCR"). NCR 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.

As at June 30, 2022, the Company holds an approximate 68% interest in the underlying Los Helados properties, which are located in Region III, Chile, and a 60% interest in the La Rioja properties, located in the adjacent San Juan Province in Argentina.

The Company has been funding and accounting for 100% of the expenditures related to the Los Helados Project following the election by the exploration partner pursuant to the JEA not to fund its share of expenditures since September 1, 2015. The sole funding of expenditures at the Los Helados Project has resulted in dilution of NCR's interest, and corresponding increases to the Company's interest, resulting in the amounts noted in the preceding paragraph.

Valle Ancho Properties

On August 29, 2019, the Company entered into an option agreement with the Province of Catamarca, Argentina to earn a 100% interest in the Valle Ancho 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.

6. CREDIT FACILITY

On February 19, 2021, the Company obtained an unsecured US\$3.0 million credit facility (the "2021 Facility") from Zebra Holdings and Investments S.à.r.l. ("Zebra") and Lorito Holdings S.à.r.l. ("Lorito") to provide financial flexibility to fund ongoing exploration and for general corporate purposes. Zebra and Lorito are companies controlled by a trust settled by the late Adolf H. Lundin. Zebra and Lorito report their respective security holdings in the Company as joint actors, as 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%.

During the six months ended June 30, 2022, the Company made no draws against this facility (2021: US\$950,000), which matured on February 19, 2022 with no amounts drawn or owing. No interest was payable in cash during its term.

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As consideration for the 2021 Facility, Zebra and Lorito received 40,000 common shares upon execution thereof (the "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 three and six months ended June 30, 2022 the Company issued no common shares to Zebra or Lorito in connection with the facility (2021: 57,952) and recognized \$3,334 for the six months ended June 30, 2022 (2021: \$27,166), in financing costs through the consolidated statement of comprehensive loss, which related to the amortization of the Commitment Shares issued in February 2021. No amounts were recognized in financing costs for the three months ended June 30, 2022 (2021: \$22,876).

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 June 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%.

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.

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b) Share options outstanding

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

	Number of shares issuable pursuant to share options	Weighted average exercise price per share
Balance at January 1, 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	1,760,000	1.65
Exercised	(609,166)	0.52
Balance at June 30, 2022	10,311,668	\$ 0.75

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

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	3,010,000	2.24	\$0.475	3,010,000	2.24	\$0.475
\$0.54	2,456,668	3.42	\$0.54	1,620,002	3.42	\$0.54
\$0.68	3,085,000	3.44	\$0.68	905,000	1.66	\$0.68
\$1.65	1,760,000	4.54	\$1.65	-	-	-
	<u>10,311,668</u>	3.27	\$0.75	<u>5,535,002</u>	2.49	\$0.53

c) Share-based compensation

	Three months ended		Six months ended	
	2022	June 30, 2021	2022	June 30, 2021
Exploration and project investigation	85,999	18,840	172,009	37,682
General and administration	293,733	110,156	587,503	220,320
	379,732	128,996	759,512	258,002

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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, 2022 and 2021:

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Three months ended June 30,		Los Helados Project	Valle Ancho	Other	Total
2022	Land holding and access costs	126,473	-	5,752	132,225
	Drilling, fuel, camp costs and field supplies	4,570,907	97,242	493	4,668,642
	Roadwork, travel and transport	2,093,380	169,285	260	2,262,925
	Engineering and conceptual studies	124,853	-	-	124,853
	Consultants, geochemistry and geophysics	540,116	41,775	-	581,891
	Environmental and community relations	16,744	52,711	7,811	77,266
	VAT and other taxes	1,341,549	114,197	6,126	1,461,872
	Office, field and administrative salaries, overhead and other administrative costs	(159,090)	466,820	15,066	322,796
	COVID-19-related health and safety	-	46,604	-	46,604
	Share-based compensation	78,198	7,245	556	85,999
	Total	8,733,130	995,879	36,064	9,765,073
2021	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
	Total	165,025	137,137	53,683	355,845

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Six months ended June 30,		Los Helados Project	Valle Ancho	Other	Total
2022	Land holding and access costs	286,729	93	11,838	298,660
	Drilling, fuel, camp costs and field supplies	7,277,529	1,410,069	493	8,688,091
	Roadwork, travel and transport	3,305,638	761,089	260	4,066,987
	Engineering and conceptual studies	124,853	-	-	124,853
	Consultants, geochemistry and geophysics	709,497	194,522	-	904,019
	Environmental and community relations	72,678	75,843	7,811	156,332
	VAT and other taxes	2,088,123	725,224	10,976	2,824,323
	Office, field and administrative salaries, overhead and other administrative costs	63,298	904,370	27,381	995,049
	COVID-19-related health and safety	-	116,264	-	116,264
	Share-based compensation	131,822	39,631	556	172,009
	Total	14,060,167	4,227,105	59,315	18,346,587
2021	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
	Total	367,711	285,770	104,032	757,513

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11. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. Other than those related party transactions identified elsewhere in these condensed interim consolidated financial statements, during the three and six months ended June 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		Six months ended	
	2022	June 30, 2021	2022	June 30, 2021
Management Services to Josemaria	-	15,641	29,432	30,174
Management Services to Filo Mining	81,606	206,719	174,668	341,023
Management Services from Josemaria	-	(18,867)	-	(40,652)
Management Services from Filo Mining	(205,268)	(94,230)	(394,346)	(183,699)
Exploration Consultation from MOAR	-	(11,250)	(12,750)	(35,625)

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	June 30, 2022	December 31, 2021
Receivables and other assets	Josemaria	-	27,996
Receivables and other assets	Filo Mining	32,616	24,343
Accounts payable and accrued liabilities	Josemaria	-	(1,667)
Accounts payable and accrued liabilities	Filo Mining	(136,301)	(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		Six months ended	
	2022	June 30, 2021	2022	June 30, 2021
Salaries and other payments	111,000	118,500	234,500	237,000
Short-term employee benefits	3,311	3,279	7,682	6,846
Directors fees	23,458	20,500	43,958	41,000
Stock-based compensation	228,377	105,176	456,773	210,359
	366,146	247,455	742,913	495,205

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 Valle Ancho Project, 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 June 30, 2022	Current assets	2,536,675	510,197	4,593,589	7,640,461
	Non-current receivables and other assets	78,396	72,065	-	150,461
	Equipment	-	22,394	-	22,394
	Mineral properties	3,417,402	-	-	3,417,402
	Total assets	6,032,473	604,656	4,593,589	11,230,718
	Current liabilities	4,405,856	355,616	206,844	4,968,316
	Due to exploration partner	-	-	400,178	400,178
	Total liabilities	4,405,856	355,616	607,022	5,368,494
		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 June 30,		Los Helados Project	Valle Ancho	Corporate	Other	Total
2022	Exploration and project investigation	8,733,130	995,879	-	36,064	9,765,073
	Gain on use of marketable securities	-	(810,763)	-	-	(810,763)
	General and administration and other items	25,715	65,377	605,111	-	696,203
	Net loss	8,758,845	250,493	605,111	36,064	9,650,513
		Los Helados Project	Valle Ancho	Corporate	Other	Total
2021	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

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Six months ended June 30,		Los Helados Project	Valle Ancho	Corporate	Other	Total
2022	Exploration and project investigation	14,060,167	4,227,105	-	59,315	18,346,587
	Gain on use of marketable securities	-	(1,270,671)	-	-	(1,270,671)
	General and administration and other items	44,158	(48,733)	1,255,572	-	1,250,997
	Net loss	14,104,325	2,907,701	1,255,572	59,315	18,326,913
		Los Helados Project	Valle Ancho	Corporate	Other	Total
2021	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
	Net loss	409,591	194,682	868,204	104,032	1,576,509

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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 six months ended June 30, 2022, the Company realized net gains of \$810,763 and \$1,270,671, respectively, (2021: \$52,122 and \$94,802). For the three months ended June 30, 2022, the net gain was comprised of a favorable foreign currency impact of \$889,043 (2021: \$64,067) and a trading loss of \$78,280 (2021: \$11,946). For the six months ended June 30, 2022, the net gain was comprised of a favorable foreign currency impact of \$1,474,172 (2021: \$115,279) and a trading loss of \$203,501 (2021: loss of \$20,477).