

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

	<i>Note</i>	June 30, 2023	December 31, 2022
ASSETS			
Current assets:			
Cash		\$ 4,951,848	\$ 23,249,241
Receivables and other assets	4	2,340,649	4,300,559
		7,292,497	27,549,800
Non-current assets:			
Receivables and other assets	4	662,078	840,337
Equipment		13,839	18,723
Mineral properties	5	4,180,905	3,902,697
		4,856,822	4,761,757
TOTAL ASSETS		12,149,319	32,311,557
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		10,025,397	7,327,951
Non-current liabilities:			
Due to exploration partner	7	616,250	630,460
Accrued liabilities		331,000	338,600
		947,250	969,060
TOTAL LIABILITIES		10,972,647	8,297,011
SHAREHOLDERS' EQUITY			
Share capital	8	98,148,931	97,613,481
Contributed surplus		5,390,369	4,347,722
Deficit		(100,544,470)	(75,658,411)
Accumulated other comprehensive loss		(1,818,158)	(2,288,246)
TOTAL SHAREHOLDERS' EQUITY		1,176,672	24,014,546
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 12,149,319	\$ 32,311,557

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 June 30,		Six months ended June 30,	
		2023	2022	2023	2022
Expenses					
Exploration and project investigation	<i>10</i>	\$ 10,897,701	\$ 9,765,073	\$ 26,020,068	\$ 18,346,587
General and administration:					
Salaries and benefits		377,861	217,206	780,904	433,800
Share-based compensation	<i>9c</i>	511,127	293,733	971,289	587,503
Management fees		52,995	37,560	106,590	73,560
Professional fees		65,390	54,625	111,544	84,917
Travel		42,935	20,386	99,939	33,264
Promotion and public relations		49,235	43,434	209,274	83,470
Office and general		118,346	65,125	299,311	149,771
Operating loss		12,115,590	10,497,142	28,598,919	19,792,872
Other expenses (income)					
Interest Income		(170,397)	(32,213)	(207,041)	(61,856)
Financing costs		19,309	8,201	38,955	19,673
Foreign exchange gain		(23,133)	(67,864)	(16,117)	(95,656)
Net monetary loss (gain)	<i>3</i>	(9,833)	56,205	(127,212)	(57,254)
Other recoveries		(214)	(195)	(214)	(195)
Gain on use of marketable securities, net	<i>13</i>	(2,212,172)	(810,763)	(3,401,231)	(1,270,671)
Net loss		9,719,150	9,650,513	24,886,059	18,326,913
Other comprehensive loss					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		88,748	399,550	(49,219)	215,675
Impact of hyperinflation	<i>3</i>	(435,862)	(67,265)	(420,869)	52,573
Comprehensive loss		\$ 9,372,036	\$ 9,982,798	\$ 24,415,971	\$ 18,595,161
Basic and diluted loss per common share					
		\$ 0.06	\$ 0.06	\$ 0.14	\$ 0.12
Weighted average common shares outstanding					
		172,731,140	156,723,001	172,447,135	156,663,641

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>	2023	Six months ended June 30, 2022
Cash flows used in operating activities			
Net loss for the period		\$ (24,886,059)	\$ (18,326,913)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		5,718	4,989
Share-based compensation	<i>9c</i>	1,183,438	759,512
Finance costs		38,955	19,673
Foreign exchange loss (gain)		(54,736)	6,459
Net monetary loss		427,299	104,772
Net changes in working capital and other items:			
Receivables and other		2,160,731	140,964
Trade payables and accrued liabilities		3,223,608	3,604,752
		<u>(17,901,046)</u>	<u>(13,685,792)</u>
Cash flows from (for) financing activities			
Payments made on behalf of exploration partner		(25,891)	(16,339)
Proceeds from option exercises		394,659	314,500
		<u>368,768</u>	<u>298,161</u>
Cash flows used in investing activities			
Mineral properties and related expenditures	<i>5</i>	(133,923)	(126,220)
		<u>(133,923)</u>	<u>(126,220)</u>
Effect of exchange rate change on cash		(631,192)	(651,249)
Decrease in cash during the period		(18,297,393)	(14,165,100)
Cash, beginning of the period		\$ 23,249,241	\$ 21,000,042
Cash, end of the period		\$ 4,951,848	\$ 6,834,942

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, 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
Balance, January 1, 2023		172,123,530	\$ 97,613,481	\$ 4,347,722	\$ (75,658,411)	\$ (2,288,246)	\$ 24,014,546
Share-based compensation	<i>9c</i>	-	-	1,183,438	-	-	1,183,438
Shares issued pursuant to stock option exercises	<i>9b</i>	705,834	535,450	(140,791)	-	-	394,659
Net loss and other comprehensive loss		-	-	-	(24,886,059)	470,088	(24,415,971)
Balance, June 30, 2023		172,829,364	\$ 98,148,931	\$ 5,390,369	\$ (100,544,470)	\$ (1,818,158)	\$ 1,176,672

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, 2023 and 2022
(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, as issued by the International Accounting Standards Board ("IFRS"), 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, 2022. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in the audited consolidated financial statements for the year ended December 31, 2022. 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 August 24, 2023.

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 a gain of \$435,862 and \$420,869, respectively, for the three and six months ended June 30, 2023 (2022: gain of \$67,265 and a loss of \$52,573) 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 six months ended June 30, 2023, Gains on Capital Injected were the dominant factor due to capital injected into the Company's Argentine subsidiaries in support of operations, which resulted in net hyperinflationary gains 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 six months ended June 30, 2023, the Company recognized net monetary gains of \$9,833 and \$127,212, respectively (2022: loss of \$56,205 and a gain of \$57,254) to adjust transactions recorded during the period into a measuring unit current as of June 30, 2023.

The level of the IPC at June 30, 2023 was 1,709.61 (December 31, 2022: 1,134.59), which represents an increase of approximately 51% over the IPC at December 31, 2022, and an approximate 18% increase over the average level of the IPC during the six months ended June 30, 2023.

4. RECEIVABLES AND OTHER ASSETS

	June 30, 2023	December 31, 2022
Current		
Taxes receivable	111,704	108,932
Other receivables	1,035,133	2,857,214
Prepaid expenses, advances and deposits	1,193,812	1,334,413
	2,340,649	4,300,559
Non-current		
Deferred surface access rights	662,078	840,337
	662,078	840,337

Receivable from Exploration Partner

As at June 30, 2023, current other receivables includes \$898,141 (2022: \$2,730,489) receivable from the Company's exploration partner at the Los Helados properties (Note 5).

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Deferred Surface Access Rights

Reduced Surface Access Rights Agreements

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 a reduced surface access agreement with an effective period of three years (the "Reduced Surface Access Agreement"). The Reduced Surface Access Agreement resulted in decreased 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 Reduced 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 Reduced Surface Access Agreement provide the Company the benefit of access for the period ending January 26, 2024, the contractual amount was initially deferred and has been amortized over the life of the agreement.

On November 22, 2022, the Company and the owners of the Los Helados surface rights negotiated an amendment to the Reduced Surface Access Agreement, whereby the term of the agreement was extended to January 26, 2026, in exchange for a US\$250,000 payment upon execution, and additional payments of US\$250,000 in each November 22, 2023, and 2024 (the "Extension Agreement"). Accordingly, as at June 30, 2023, the payment of US\$250,000 due in November 2023 has been recognized within current trade payables and accrued liabilities, and the payment of US\$250,000 due in November 2024 has been recognized within non-current accrued liabilities. As at June 30, 2023, each of the current and non-current portions of the contractual liability had a Canadian dollar equivalent of approximately \$331,000.

Similar to above, all contractual amounts with respect to the Extension Agreement were initially deferred and will be amortized over the term of the agreement ending January 26, 2026. In addition, the term over which the remaining undeferred amounts with respect to the Reduced Surface Access Agreement will be amortized was prospectively extended to January 26, 2026.

The pro rata portion of deferred amounts relating to the 12 months ending June 30, 2023, have been classified as a current asset, whereas all other deferred amounts have been classified as non-current.

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Temporarily Restored Surface Access Rights

On November 30, 2021, the Company and the owners of the surface rights at Los Helados executed a temporary restoration of the Company's surface access rights as outlined in the Original Surface Access Agreement (the "2021-2022 Restored Rights Agreement"). Pursuant to the 2021-2022 Restored Rights Agreement, the Company paid US\$300,000 to the holders of the Los Helados surface rights in exchange for reinstated surface access from date of execution until December 31, 2022. The amounts paid with respect to the 2021-2022 Restored Rights Agreement were initially deferred and have been amortized through the consolidated statements of comprehensive loss.

On November 22, 2022, the Company and the owners of the Los Helados surface access rights further restored the Company's surface access rights on a temporary basis with an additional agreement (the "2023 Restored Rights Agreement"). The 2023 Restored Rights Agreement allows the Company to carry on drilling and exploration activities at Los Helados during the year ending December 31, 2023, in exchange for a payment of US\$450,000. As the incremental payment related to the temporary reinstatement of surface access rights provides the Company the benefit of access up to December 31, 2023, the pro rata portion relating to the six months ending December 31, 2023, have been deferred as a current asset.

5. MINERAL PROPERTIES

	Los Helados Project
Balance at January 1, 2022	\$ 3,537,087
Additions	126,220
Effect of foreign currency translation	239,390
Balance at December 31, 2022	\$ 3,902,697
Additions	133,923
Effect of foreign currency translation	144,285
Balance at June 30, 2023	\$ 4,180,905

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 has an indirect 49% ownership interest in the Caserones Mine, located approximately 12 kilometres from the Los Helados properties. The 51% controlling interest in the Caserones Mine is held by Lundin Mining Corporation.

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As at June 30, 2023, the Company held an approximate 69% 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 had sole funded 100% of the expenditures related to the Los Helados properties as the result of elections by the exploration partner pursuant to the JEA not to fund its share of expenditures for the period from September 1, 2015, to August 31, 2022. The sole funding of expenditures at the Los Helados properties during this period resulted in dilution of NCR's interest, and corresponding increases to the Company's interest, resulting in the amounts noted above.

The foregoing notwithstanding, NCR elected to exercise its right to fund its pro rata share of qualifying expenditures related to the Los Helados properties since September 1, 2022. Amounts contributed or contributable by NCR with respect to its funding commitment for the Los Helados properties are recorded as reductions to exploration and project investigation costs and total \$2,104,165 and \$5,995,481, respectively, for the three and six months ended June 30, 2023.

Valle Ancho Properties

In November 2022, the Company secured a 100% interest in the Valle Ancho and Interceptor properties (collectively, the "Valle Ancho Properties"), located in Catamarca, Argentina, by making its formal submissions to the Province of Catamarca to evidence its completion of the US\$8.0 million minimum expenditure requirement.

Lunahuasi Project

The Company holds a 100% interest in the Lunahuasi Project, previously known as Potro Cliffs, an exploration target located in San Juan Province, Argentina. Lunahuasi lies along the same major north-northeast structural trend that controls the Filo del Sol deposit located approximately 6 km to the south and the Los Helados deposit located approximately 9 km to the north.

6. CREDIT FACILITIES

On September 28, 2022, the Company obtained an unsecured US\$3.0 million credit facility (the "2022 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 related parties of the Company by virtue of their combined shareholding in the Company in excess of 20%.

As consideration for the 2022 Facility, Zebra and Lorito received 12,500 common shares upon execution thereof (the "2022 Commitment Shares") and were 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.

During the three and six months ended June 30, 2023, the Company made no draws against the 2022 Facility, which matures on September 28, 2023. No interest is payable in cash during its term.

NGEx Minerals Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended June 30, 2023 and 2022****(Expressed in Canadian Dollars, unless otherwise stated)****(Unaudited)**

During the three and six months ended June 30, 2023 the Company issued no common shares to Zebra and Lorito in connection with the 2022 Facility (2022: \$nil). As a result of amortization of the 2022 Commitment Shares, the Company recognized \$6,563 and \$13,125 (2022: \$nil and \$3,334) in financing costs through the consolidated statement of comprehensive loss. In addition, as at June 30, 2023, \$6,563 has been deferred within prepaid expenses, advances and deposits (2022: \$19,688), which relates to the unamortized portion of the 2022 Commitment Shares.

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

7. DUE TO EXPLORATION PARTNER

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, 2023, 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%. As at June 30, 2023, the present value of the Obligation had the Canadian dollar equivalent of \$616,250 (2022: \$630,460).

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, 2022	9,160,834	\$ 0.56
Granted	4,640,000	1.98
Exercised	(816,834)	0.61
Expired or forfeited	(270,000)	1.59
Balance at December 31, 2022	12,714,000	\$ 1.06
Exercised	(705,834)	0.56
Balance at June 30, 2023	12,008,166	\$ 1.09

The weighted average share price on the exercise date for the share options exercised during the six months ended June 30, 2023 was \$5.74.

The following table details the share options outstanding and exercisable as at June 30, 2023:

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	2,515,000	1.24	\$0.475	2,515,000	1.24	\$0.475
\$0.54	2,380,000	2.42	\$0.54	2,380,000	2.42	\$0.54
\$0.68	2,778,166	2.60	\$0.68	1,411,501	2.04	\$0.68
\$1.65	1,493,333	3.54	\$1.65	536,667	3.54	\$1.65
\$2.08	2,556,667	4.19	\$2.08	896,665	4.19	\$2.08
\$3.16	285,000	4.42	\$3.16	95,000	4.42	\$3.16
	<u>12,008,166</u>	2.78	\$1.09	<u>7,834,833</u>	2.28	\$0.83

c) Share-based compensation

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Exploration and project investigation	106,067	85,999	212,149	172,009
General and administration	511,127	293,733	971,289	587,503
	617,194	379,732	1,183,438	759,512

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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, 2023 and 2022:

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Three months ended June 30,		Los Helados Project	Valle Ancho	Lunahuasi	Other	Total
2023	Land holding and access costs	289,496	-	1,572	658	291,726
	Drilling, fuel, camp costs and field supplies	2,097,925	-	3,791,896	-	5,889,821
	Roadwork, travel and transport	667,114	49	401,780	2	1,068,945
	Engineering and conceptual studies	129,794	-	-	-	129,794
	Consultants, geochemistry and geophysics	196,865	4,032	539,258	-	740,155
	Environmental and community relations	34,561	-	7,113	-	41,674
	VAT and other taxes	444,477	3,824	994,095	1,982	1,444,378
	Office, field and administrative salaries, overhead and other administrative costs	360,205	31,278	791,096	2,562	1,185,141
	Share-based compensation	45,308	375	60,321	63	106,067
	Total	4,265,745	39,558	6,587,131	5,267	10,897,701
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
	Share-based compensation	78,198	7,245	-	556	85,999
	COVID-19-related health and safety	-	46,604	-	-	46,604
	Total	8,733,130	995,879	-	36,064	9,765,073

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Six months ended June 30,		Los Helados Project	Valle Ancho	Lunahuasi	Other	Total
2023	Land holding and access costs	543,728	4,706	9,700	5,488	563,622
	Drilling, fuel, camp costs and field supplies	7,315,890	-	7,597,270	-	14,913,160
	Roadwork, travel and transport	1,497,652	49	948,830	6	2,446,537
	Engineering and conceptual studies	251,086	-	-	-	251,086
	Consultants, geochemistry and geophysics	849,352	5,654	686,082	-	1,541,088
	Environmental and community relations	68,667	-	20,285	-	88,952
	VAT and other taxes	1,661,269	12,927	1,979,587	6,979	3,660,762
	Office, field and administrative salaries, overhead and other administrative costs	834,591	64,376	1,434,008	9,056	2,342,031
	Share-based compensation	107,806	714	103,451	178	212,149
	COVID-19-related health and safety	-	-	681	-	681
	Total	13,130,041	88,426	12,779,894	21,707	26,020,068
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
	Share-based compensation	131,822	39,631	-	556	172,009
	COVID-19-related health and safety	-	116,264	-	-	116,264
	Total	14,060,167	4,227,105	-	59,315	18,346,587

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11. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. Other than those related party transactions identified elsewhere in these condensed interim consolidated financial statements, the Company may, from time to time, engage with Filo Corp. ("Filo"), a related party 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 Filo. 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 Filo, 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	
	2023	June 30, 2022	2023	June 30, 2022
Management Services to Josemaria	-	-	-	29,432
Management Services to Filo	80,645	81,606	187,225	174,668
Management Services from Filo	(134,414)	(205,268)	(283,853)	(394,346)
Exploration Consultation from MOAR	-	-	-	(12,750)

b) Related party balances

The amounts due from (to) related parties, and the components of the consolidated statements of financial position in which they are included, are as follows:

	Related Party	June 30, 2023	December 31, 2022
Receivables and other assets	Filo	75,117	112,163
Accounts payable and accrued liabilities	Filo	(102,135)	(186,449)

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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	
	2023	June 30, 2022	2023	June 30, 2022
Salaries and other payments	204,917	111,000	408,667	234,500
Short-term employee benefits	6,352	3,311	12,704	7,682
Directors fees	24,029	23,458	48,279	43,958
Stock-based compensation	433,193	228,377	815,391	456,773
	668,491	366,146	1,285,041	742,913

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	Lunahuasi & Valle Ancho	Corporate	Total
As at June 30, 2023	Current assets	3,906,784	1,508,925	1,876,788	7,292,497
	Non-current receivables and other assets	662,078	-	-	662,078
	Equipment	-	13,839	-	13,839
	Mineral properties	4,180,905	-	-	4,180,905
	Total assets	8,749,767	1,522,764	1,876,788	12,149,319
	Current liabilities	3,174,698	5,311,587	1,539,112	10,025,397
	Accrued liabilities and others Due to exploration partner	331,000	-	-	331,000
		-	-	616,250	616,250
	Total liabilities	3,505,698	5,311,587	2,155,362	10,972,647
	As at December 31, 2022	Current assets	8,301,240	536,267	18,712,293
Non-current receivables and other assets		840,337	-	-	840,337
Equipment		-	18,723	-	18,723
Mineral properties		3,902,697	-	-	3,902,697
Total assets		13,044,274	554,990	18,712,293	32,311,557
Current liabilities		6,044,223	432,919	850,809	7,327,951
Non-current accrued liabilities Due to exploration partner		338,600	-	-	338,600
		-	-	630,460	630,460
Total liabilities		6,382,823	432,919	1,481,269	8,297,011

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Three months ended June 30,		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Other	Total
2023	Exploration and project investigation	4,265,745	6,626,689	-	5,267	10,897,701
	Gain on use of marketable securities	(22,747)	(2,189,425)	-	-	(2,212,172)
	General and administration and other items	32,026	(2,722)	1,004,317	-	1,033,621
	Net loss	4,275,024	4,434,542	1,004,317	5,267	9,719,150
		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

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Six months ended June 30,		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Other	Total
2023	Exploration and project investigation	13,130,041	12,868,320	-	21,707	26,020,068
	Gain on use of marketable securities	(22,747)	(3,378,484)	-	-	(3,401,231)
	General and administration and other items	53,555	(117,904)	2,331,571	-	2,267,222
	Net loss	13,160,849	9,371,932	2,331,571	21,707	24,886,059
		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

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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. Accordingly, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss.

As a result of having utilized this mechanism for intragroup funding for the three and six months ended June 30, 2023, the Company realized net gains of \$2,212,172 and \$3,401,231, respectively, (2022: \$810,763 and \$1,270,671). For the three months ended June 30, 2023, the net gain was comprised of a favorable foreign currency impact of \$2,433,693 (2022: \$889,043) and a trading loss of \$221,521 (2022: \$78,280). For the six months ended June 30, 2023, the net gain was comprised of a favorable foreign currency impact of \$3,865,533 (2022: \$1,474,172) and a trading loss of \$464,302 (2022: loss of \$203,501).

14. SUBSEQUENT EVENT

On August 11, 2023, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 13,178,460 common shares at a price of \$6.50 per common share, generating aggregate gross proceeds of \$85.7 million (the "Financing"). A 5.0% finders' fee 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 December 12, 2023.