

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

	<i>Note</i>	September 30, 2024	December 31, 2023
ASSETS			
Current assets:			
Cash		\$ 44,079,761	\$ 59,502,617
Receivables and other assets	4	2,754,158	2,140,961
Short-term investments		-	15,229,918
		46,833,919	76,873,496
Non-current assets:			
Receivables and other assets	4	495,103	413,267
Equipment	5	381,846	191,028
Mineral properties	6	6,248,448	3,815,124
		7,125,397	4,419,419
TOTAL ASSETS		53,959,316	81,292,915
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		5,229,297	7,189,838
Non-current liabilities:			
Due to exploration partner	7	647,802	634,740
TOTAL LIABILITIES		5,877,099	7,824,578
SHAREHOLDERS' EQUITY			
Share capital	8	186,817,741	183,002,098
Contributed surplus		13,422,593	8,379,116
Deficit		(150,546,894)	(113,376,603)
Accumulated other comprehensive loss		(1,611,223)	(4,536,274)
TOTAL SHAREHOLDERS' EQUITY		48,082,217	73,468,337
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 53,959,316	\$ 81,292,915
Commitment (Note 14)			
Subsequent Event (Note 15)			

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

On behalf of the Board:

/s/Alessandro Bitelli
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,	
		2024	2023	2024	2023
Expenses					
Exploration and project investigation	<i>10</i>	\$ 6,218,361	\$ 4,468,579	\$ 36,555,265	\$ 30,488,647
General and administration:					
Salaries and benefits		2,133,392	1,697,398	3,232,968	2,478,302
Share-based compensation	<i>9c</i>	3,481,220	2,043,922	4,704,129	3,015,211
Management fees		102,449	43,255	249,581	149,845
Professional fees		64,911	239,588	275,410	351,132
Travel		17,369	13,068	57,415	113,007
Promotion and public relations		109,316	51,155	587,090	260,429
Office and general		126,339	118,372	764,828	417,683
Operating loss		12,253,357	8,675,337	46,426,686	37,274,256
Other expenses (income)					
Interest income		(556,245)	(679,899)	(2,102,532)	(886,940)
Financing costs		13,397	19,545	40,343	58,500
Foreign exchange loss (gain)		74,339	34,498	(46,840)	18,381
Net monetary loss	<i>3</i>	113,639	590,861	988,661	463,649
Other recoveries		-	-	(543)	(214)
Gain on use of marketable securities, net	<i>13</i>	(2,051,163)	(4,422,338)	(8,135,484)	(7,823,569)
Net loss		9,847,324	4,218,004	37,170,291	29,104,063
Other comprehensive loss					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		(172,887)	598,179	(10,863)	548,960
Impact of hyperinflation	<i>3</i>	(214,256)	(951,342)	(2,914,188)	(1,372,211)
Comprehensive loss		\$ 9,460,181	\$ 3,864,841	\$ 34,245,240	\$ 28,280,812
Basic and diluted loss per common share					
		\$ 0.05	\$ 0.02	\$ 0.20	\$ 0.17
Weighted average common shares outstanding					
		190,015,605	180,292,605	188,590,238	175,091,030

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>	2024	Nine months ended September 30, 2023
Cash flows used in operating activities			
Net loss for the period		\$ (37,170,291)	\$ (29,104,063)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		35,963	9,698
Share-based compensation	<i>9c</i>	6,270,073	3,912,692
Finance costs		40,343	58,500
Foreign exchange loss		20,209	31,236
Net monetary loss (gain)		2,985,170	749,507
Interest income from short-term investment		(388,210)	(22,541)
Net changes in working capital and other items:			
Receivables and other		(455,060)	1,000,259
Trade payables and accrued liabilities		(1,384,825)	(2,888,944)
		<u>(30,046,628)</u>	<u>(26,253,656)</u>
Cash flows from (for) financing activities			
Payments made on behalf of exploration partner		(40,384)	(38,885)
Proceeds from equity financings		-	85,659,990
Share issuance costs		-	(2,439,071)
Proceeds from option exercises		2,589,047	887,242
		<u>2,548,663</u>	<u>84,069,276</u>
Cash flows from (for) investing activities			
Redemption of short-term investment		15,618,128	(15,000,000)
Acquisition of equipment		(215,468)	-
Mineral properties and related expenditures	<i>6</i>	(2,279,719)	(133,923)
Acquisition of right-of-use asset		(416,195)	-
		<u>12,706,746</u>	<u>(15,133,923)</u>
Effect of exchange rate change on cash		(631,637)	119,099
Increase (decrease) in cash during the period		(15,422,856)	42,800,796
Cash, beginning of the period		\$ 59,502,617	\$ 23,249,241
Cash, end of the period		\$ 44,079,761	\$ 66,050,037

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, 2023		172,123,530	\$ 97,613,481	\$ 4,347,722	\$ (75,658,411)	\$ (2,288,246)	\$ 24,014,546
Share-based compensation		-	-	3,912,692	-	-	3,912,692
Shares issued pursuant to equity financings		13,178,460	85,659,990	-	-	-	85,659,990
Share issuance costs			(2,439,071)	-	-	-	(2,439,071)
Shares issued pursuant to stock option exercises		1,122,501	1,278,601	(391,359)	-	-	887,242
Net loss and other comprehensive loss		-	-	-	(29,104,063)	823,251	(28,280,812)
Balance, September 30, 2023		186,424,491	\$ 182,113,001	\$ 7,869,055	\$ (104,762,474)	\$ (1,464,995)	\$ 83,754,587
Balance, January 1, 2024		187,081,991	\$ 183,002,098	\$ 8,379,116	\$ (113,376,603)	\$ (4,536,274)	\$ 73,468,337
Share-based compensation	<i>9c</i>	-	-	6,270,073	-	-	6,270,073
Shares issued pursuant to stock option exercises	<i>9b</i>	3,750,001	3,815,643	(1,226,596)	-	-	2,589,047
Net loss and other comprehensive loss		-	-	-	(37,170,291)	2,925,051	(34,245,240)
Balance, September 30, 2024		190,831,992	\$ 186,817,741	\$ 13,422,593	\$ (150,546,894)	\$ (1,611,223)	\$ 48,082,217

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, 2024 and 2023
(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 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2, Canada. The Company's common shares trade on the Toronto Stock Exchange under the symbol "NGEX", and on the OTCQX under the symbol "NGXXF".

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 Accounting Standards"), 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, 2023. 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, 2023.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 12, 2024.

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 gains of \$214,256 and \$2,914,188, respectively, for the three and nine months ended September 30, 2024 (2023: \$951,342 and \$1,372,211) 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, 2024, 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 nine months ended September 30, 2024, the Company recognized net monetary losses of \$113,639 and \$988,661, respectively (2023: \$590,861 and \$463,649) to adjust transactions recorded during the respective periods into a measuring unit current as of September 30, 2024.

The level of the IPC at September 30, 2024 was 7,122.24 (December 31, 2023: 3,533.19), which represents an increase of approximately 102% over the IPC at December 31, 2023, and an approximate 20% increase over the average level of the IPC during the nine months ended September 30, 2024.

4. RECEIVABLES AND OTHER ASSETS

	September 30, 2024	December 31, 2023
Current		
Taxes receivable	108,275	45,872
Other receivables	1,619,885	885,670
Prepaid expenses, advances and deposits	1,025,998	1,209,419
	2,754,158	2,140,961
Non-current		
Deferred surface access rights	126,930	413,267
Prepaid expenses	368,173	-
	495,103	413,267

Receivable from Exploration Partner

As at September 30, 2024, current other receivables includes \$138,133 (2023: \$137,077) receivable from the Company's exploration partner at the Los Helados properties (Note 8).

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Deferred Surface Access Rights

The Company does not own the surface rights covering the Los Helados properties (the “Los Helados Surface Rights”). Historically, the Company has had various contractual agreements with the owners of the Los Helados Surface Rights, which have allowed it to access, explore and develop the property in exchange for cash payments.

Since 2021, the Company’s access at Los Helados has been based on a limited access agreement, whereby, in exchange for certain upfront and committed cash payments, the Company is permitted to access the property for limited purposes, such as site visits, environmental data collection and monitoring, and property maintenance. This agreement was amended on November 22, 2022, and its term was extended to January 26, 2026 (collectively, the “Limited Access Extension Agreement”).

Consideration for the Limited Access Extension Agreement consisted of three contractual payments of US\$250,000, and as of September 30, 2024, only the third and final amount payable on November 22, 2024, is outstanding. Accordingly, this third and final payment, which has a Canadian dollar equivalent of approximately \$337,475 as at September 30, 2024 (2023: \$338,000), has been recognized within current trade payables and accrued liabilities.

As the contractual amounts paid or payable by the Company pursuant to the Limited Access Extension Agreement provide the Company the benefit of access for the period ending January 26, 2026, the total contract value was initially deferred and has been amortized over the life of the agreement ending January 26, 2026. The pro rata portion of deferred amounts relating to the 12 months ending September 30, 2025, have been classified as a current asset.

The foregoing notwithstanding, during the term of the Limited Access Extension, the Company and the holders of the Los Helados Surface Rights may, from time to time, negotiate the reinstatement of additional surface access rights, which would allow for the Company to conduct drilling or other field work at Los Helados, in exchange for incremental compensation. Most recently, the holders of the Los Helados Surface Rights restored the Company’s access at Los Helados allowing for the undertaking of drilling and exploration activities during the year ended December 31, 2023, in exchange for an incremental cash payment of US\$450,000. As at September 30, 2024, no such arrangement remains in effect.

Non-current Prepaid Expenses

The Company receives shared office and ancillary corporate support services from an office and administrative support services provider (the “Office Provider”). The final net amount paid by the Company to the Office Provider to effectively secure access to its services until February 28, 2039 totaled \$416,195.

As the amounts paid by the Company provide the Company the benefit of access for an extended period, the amount paid has been initially deferred and will be amortized over the life of the agreement. The pro rata portion of deferred amounts relating to the 12 months ending September 30, 2025, have been classified as a current asset and the portion beyond 12 months is shown as non-current.

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5. EQUIPMENT

Cost	Mobile Equipment	Exploration Equipment	Total
As at January 1, 2023	51,031	-	51,031
Additions	-	189,419	189,419
Adjustment for the impacts of hyperinflation	(17,053)	-	(17,053)
As at December 31, 2023	33,978	189,419	223,397
Additions	-	215,468	215,468
Effect of foreign currency translation	-	(341)	(341)
Adjustment for the impacts of hyperinflation	24,395	9,746	34,141
As at September 30, 2024	58,373	414,292	472,665
Accumulated depreciation			
As at January 1, 2023	(32,308)	-	(32,308)
Amortization	(13,169)	(4,062)	(17,231)
Adjustment for the impacts of hyperinflation	17,170	-	17,170
As at December 31, 2023	(28,307)	(4,062)	(32,369)
Amortization	(9,270)	(26,693)	(35,963)
Effect of foreign currency translation	-	(894)	(894)
Adjustment for the impacts of hyperinflation	(20,324)	(1,269)	(21,593)
As at September 30, 2024	(57,901)	(32,918)	(90,819)
Net book value			
As at December 31, 2023	5,671	185,357	191,028
As at September 30, 2024	472	381,374	381,846

Depreciation of each asset is calculated using the straight-line method to allocate its costs less its residual value over its estimated useful life. The depreciation rates and methods for the Company's equipment are as follows:

Mobile Equipment	Straight line over 5 years
Exploration Equipment	Straight line over 5 to 9 years

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6. MINERAL PROPERTIES

	Los Helados Project	Lunahuasi Project	Maricunga Properties	Total
January 1, 2023	\$ 3,902,697	-	-	\$ 3,902,697
Additions	133,923	-	-	133,923
Effect of foreign currency translation	(221,496)	-	-	(221,496)
December 31, 2023	\$ 3,815,124	-	-	\$ 3,815,124
Additions	135,081	2,048,456	96,182	2,279,719
Effect of foreign currency translation	1,531	-	1,635	3,166
Adjustment for the impacts of hyperinflation	-	150,439	-	150,439
September 30, 2024	\$ 3,951,736	\$ 2,198,895	\$97,817	\$ 6,248,448

Los Helados Project

The Company holds interests in 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. As at September 30, 2024, the Company held an approximate 69% interest in the underlying Los Helados properties and a 60% interest in the La Rioja properties.

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 LLC ("NCR"). NCR is a subsidiary of JX Metals Corporation, a Tokyo-based mining and smelting company that also has an indirect 30% ownership interest in the Caserones Mine, located approximately 17 kilometres from the Los Helados Project.

The Company had sole funded 100% of the expenditures related to the Los Helados properties for the period from September 1, 2015, to August 31, 2022, as a result of elections by the exploration partner pursuant to the JEA not to fund its share of expenditures. 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, as 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 \$99,070 and \$493,492, respectively, for the three and nine months ended September 30, 2024.

While the Los Helados concessions are not subject to royalties, back-in rights, or other obligations in favour of third parties, pursuant to the terms of the JEA, a party's interest is automatically converted to a 0.5% net smelter return ("NSR") royalty if it is diluted to below 5%. In addition to a specific tax on mining activities, the Chilean government also levies royalties in the form of a mining tax on dividends paid by a Chilean mining company.

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Lunahuasi Project

The Company holds a 100% interest in the Lunahuasi Project, a high-grade copper-gold-silver deposit located on the Nacimiento I concession 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.

The Nacimiento I concession was subject to a 3% NSR royalty, of which the Company repurchased two thirds (i.e. a 2% NSR royalty) on May 13, 2024, from Filo Corp. ("Filo"), a related party by way of directors, officers and shareholders in common, pursuant to a buy back option for cash consideration totaling US\$ 1.5 million. The consideration paid for the buy back had a Canadian dollar equivalent of \$2,048,456, which has been recorded as an addition to the mineral property balance for Lunahuasi. The remaining 1% NSR royalty continues to be held by Filo.

The Nacimiento I concession is also subject to an additional third-party NSR royalty of 0.5% covering the first 10 years of production. The same third party is also entitled to a one-time payment of US\$ 2.0 million upon commencement of production at Nacimiento I.

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. Historically, no acquisition costs have been incurred with respect to the Valle Ancho Properties.

Following an internal reorganization completed in July 2024, the Valle Ancho Properties are now held by Pampa Catamarca S.A., a newly incorporated, wholly owned subsidiary of the Company.

Maricunga Properties

In April 2024, the Company acquired a 100% interest in certain exploitation and exploration concessions located in Chile (the "Maricunga Properties") from Filo for total cash consideration having a Canadian dollar equivalent of \$96,182. The Maricunga Properties are adjacent to the Valle Ancho Properties.

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\$3.3 million as at September 30, 2024, and has no defined timeline for settlement.

The Company considered the estimated timeframe required to expend the remaining US\$3.3 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, and amended on May 19, 2022 and May 13, 2024, 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, 2023	12,714,000	\$ 1.06
Options granted	1,500,000	6.21
Exercised	(1,780,001)	0.86
Balance at December 31, 2023	12,433,999	\$ 1.71
Options granted	1,925,000	\$9.53
Exercised	(3,750,001)	0.69
Forfeited	(158,333)	4.97
Balance at September 30, 2024	10,450,665	\$ 3.46

On August 14, 2024, the Company granted a total of 1,925,000 share options to officers, employees, directors and other eligible persons at an exercise price of \$9.53 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 1,925,000 share options granted during the nine months ended September 30, 2024, are as follows:

(i)	Risk-free interest rate:	2.97%
(ii)	Expected life:	4 years
(iii)	Expected volatility:	72.07%
(iv)	Expected dividends:	nil
(v)	Fair value per option:	\$5.30

The weighted average share price on the exercise date for the share options exercised during the nine months ended September 30, 2024 was \$9.18.

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The following table details the share options outstanding and exercisable as at September 30, 2024:

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
\$0.54	1,705,000	1.17	\$0.54	1,705,000	1.17	\$0.54
\$0.68	1,741,666	1.92	\$0.68	1,741,666	1.92	\$0.68
\$1.65	1,319,998	2.28	\$1.65	846,666	2.28	\$1.65
\$2.08	2,263,334	2.94	\$2.08	2,263,334	2.94	\$2.08
\$3.16	135,000	3.16	\$3.16	65,000	3.16	\$3.16
\$6.20	1,360,667	3.91	\$6.20	902,335	3.91	\$6.20
\$9.53	1,925,000	4.87	\$9.53	641,672	4.87	\$9.53
	<u>10,450,665</u>	2.88	\$3.46	<u>8,165,673</u>	2.55	\$2.46

c) Share-based compensation

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Exploration and project investigation	1,134,693	685,332	1,565,944	685,332
General and administration	3,481,220	2,043,922	4,704,129	2,043,922
	4,615,913	2,729,254	6,270,073	2,729,254

10. EXPLORATION AND PROJECT INVESTIGATION

The Company expensed the following exploration and project investigation costs for the three and nine months ended September 30, 2024 and 2023:

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Three months ended September 30,		Los Helados Project	Valle Ancho	Lunahuasi	Other	Total
2024	Land holding and access costs	147,362	-	357	9,011	156,730
	Drilling, fuel, camp costs and field supplies	9,432	-	900,495	-	909,927
	Roadwork, travel and transport	9,832	11,992	1,055,719	-	1,077,543
	Consultants, geochemistry and geophysics	12,010	-	204,747	-	216,757
	Environmental and community relations	22,763	-	69,703	-	92,466
	VAT and other taxes	9,321	6,533	781,509	6,914	804,277
	Office, field and administrative salaries, overhead and other administrative costs	302,640	29,178	1,494,150	-	1,825,968
	Share-based compensation	49,778	4,808	1,073,361	6,746	1,134,693
	Total	563,138	52,511	5,580,041	22,671	6,218,361
2023	Land holding and access costs	390,129	1,175	632	1,652	393,588
	Drilling, fuel, camp costs and field supplies	388,676	-	952,206	-	1,340,882
	Roadwork, travel and transport	(90,807)	149	68,187	4	(22,467)
	Engineering and conceptual studies	69,971	-	-	-	69,971
	Consultants, geochemistry and geophysics	196,055	-	41,599	-	237,654
	Environmental and community relations	16,743	-	58,924	-	75,667
	VAT and other taxes	34,756	14,644	476,359	790	526,549
	Office, field and administrative salaries, overhead and other administrative costs	344,844	55,142	760,983	434	1,161,403
	Share-based compensation	333,308	4,043	347,415	566	685,332
	Total	1,683,675	75,153	2,706,305	3,446	4,468,579

NGEx Minerals Ltd.
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Nine months ended September 30,	Los Helados Project	Valle Ancho	Lunahuasi	Other	Total	
2024	Land holding and access costs	496,425	2,176	4,482	65,826	568,909
	Drilling, fuel, camp costs and field supplies	76,395	1,489	16,863,282	111	16,941,277
	Roadwork, travel and transport	60,258	18,008	4,738,594	734	4,817,594
	Consultants, geochemistry and geophysics	134,989	3,760	1,272,444	73,839	1,485,032
	Environmental and community relations	70,403	1,541	185,582	18,564	276,090
	VAT and other taxes	(38,869)	17,656	6,626,225	23,848	6,628,860
	Office, field and administrative salaries, overhead and other administrative costs	556,311	91,379	3,563,550	60,319	4,271,559
	Share-based compensation	62,135	6,081	1,487,674	10,054	1,565,944
	Total	1,418,047	142,090	34,741,833	253,295	36,555,265
2023	Land holding and access costs	933,857	5,881	10,332	7,140	957,210
	Drilling, fuel, camp costs and field supplies	7,704,566	-	8,549,476	-	16,254,042
	Roadwork, travel and transport	1,406,845	198	1,017,017	10	2,424,070
	Engineering and conceptual studies	321,057	-	-	-	321,057
	Consultants, geochemistry and geophysics	1,045,407	5,654	727,681	-	1,778,742
	Environmental and community relations	85,410	-	79,209	-	164,619
	VAT and other taxes	1,696,025	27,571	2,455,946	7,769	4,187,311
	Office, field and administrative salaries, overhead and other administrative costs	1,179,435	119,518	2,194,991	9,490	3,503,434
	Share-based compensation	441,114	4,757	450,866	744	897,481
	COVID-19-related health and safety	-	-	681	-	681
	Total	14,813,716	163,579	15,486,199	25,153	30,488,647

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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, from time to time, the Company may also engage with Filo with respect to the sharing of services.

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. These transactions were incurred in the normal course of operations, and are summarized as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Management Services to Filo	74,700	55,461	192,612	242,686
Management Services from Filo	(108,403)	(92,024)	(226,228)	(375,877)

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, 2024	December 31, 2023
Receivables and other assets	Filo	78,500	67,466
Accounts payable and accrued liabilities	Filo	(56,508)	(52,858)

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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Salaries and other payments	561,890	226,094	839,540	634,761
Short-term employee benefits	16,864	6,358	25,152	19,062
Directors fees	65,792	24,250	90,042	72,529
Stock-based compensation	2,995,224	1,753,397	3,598,300	2,568,788
Short-term incentive bonuses	1,130,000	1,122,000	1,130,000	1,122,000
Severance	290,000	-	290,000	-
	5,059,770	3,132,099	5,973,034	4,417,140

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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 7 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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Three months ended September 30,		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Other	Total
2024	Exploration and project investigation	563,138	5,632,552	-	22,671	6,218,361
	Gain on use of marketable securities	(8,863)	(2,042,300)	-	-	(2,051,163)
	General and administration and other items	23,446	115,107	5,541,573	-	5,680,126
	Net loss	577,721	3,705,359	5,541,573	22,671	9,847,324
		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Other	Total
2023	Exploration and project investigation	1,683,675	2,781,458	-	3,446	4,468,579
	Gain on use of marketable securities	-	(4,422,338)	-	-	(4,422,338)
	General and administration and other items	25,013	592,818	3,553,932	-	4,171,763
	Net loss	1,708,688	(1,048,062)	3,553,932	3,446	4,218,004

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Nine months ended September 30,		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Other	Total
2024	Exploration and project investigation	1,418,047	34,883,923	-	253,295	36,555,265
	Gain on use of marketable securities	(17,722)	(8,117,762)	-	-	(8,135,484)
	General and administration and other items	94,973	1,005,983	7,649,554	-	8,750,510
	Net loss	1,495,298	27,772,144	7,649,554	253,295	37,170,291
		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Other	Total
2023	Exploration and project investigation	14,813,716	15,649,778	-	25,153	30,488,647
	Gain on use of marketable securities	(22,746)	(7,800,823)	-	-	(7,823,569)
	General and administration and other items	78,568	474,914	5,885,503	-	6,438,985
	Net loss	14,869,538	8,323,869	5,885,503	25,153	29,104,063

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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 nine months ended September 30, 2024, the Company realized net gains of \$2,051,163 and \$8,135,484, respectively, (2023: \$4,422,338 and \$7,823,569). For the three months ended September 30, 2024, the net gain was comprised of a favorable foreign currency impact of \$2,518,003 (2023: \$4,824,060) and a trading loss of \$466,840 (2023: \$401,722). For the nine months ended September 30, 2024, the net gain was comprised of a favorable foreign currency impact of \$10,273,833 (2023: \$8,689,593) and a trading loss of \$2,138,349 (2023: loss of \$866,024).

14. COMMITMENT

In June 2024, the Company entered into a long-term office premise and ancillary corporate support services agreement with the Office Provider, retroactive to January 1, 2024. The agreement expires on February 28, 2039, and provides a guarantee of monthly fees over its duration, which is currently set at \$41,000 and is subject to periodic revision. In addition to the monthly fee, the final net amount paid by the Company to the Office Provider to effectively secure access to its services until February 28, 2039 totaled \$416,195 (Note 4).

15. SUBSEQUENT EVENT

On October 31, 2024, the Company closed an upsized non-brokered private placement, pursuant to which the Company sold an aggregate of 16,082,453 common shares at a price of \$11.00 per common share, generating aggregate gross proceeds of approximately \$176.9 million (the "Private Placement"). A 5.0% finders' fee of approximately \$5.2 million was paid or payable in cash on a portion of the Private Placement upon closing.

The common shares issued under the Private Placement are subject to a hold period expiring on March 1, 2025.