

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

	<i>Note</i>	June 30, 2024	December 31, 2023
ASSETS			
Current assets:			
Cash		\$ 45,672,438	\$ 59,502,617
Receivables and other assets	4	1,160,948	2,140,961
Short-term investments		5,217,268	15,229,918
		52,050,654	76,873,496
Non-current assets:			
Receivables and other assets	4	791,281	413,267
Equipment	5	279,485	191,028
Mineral properties	6	6,001,589	3,815,124
		7,072,355	4,419,419
TOTAL ASSETS		59,123,009	81,292,915
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		6,490,055	7,189,838
Non-current liabilities:			
Due to exploration partner	7	656,837	634,740
TOTAL LIABILITIES		7,146,892	7,824,578
SHAREHOLDERS' EQUITY			
Share capital	8	185,359,690	183,002,098
Contributed surplus		9,314,363	8,379,116
Deficit		(140,699,570)	(113,376,603)
Accumulated other comprehensive loss		(1,998,366)	(4,536,274)
TOTAL SHAREHOLDERS' EQUITY		51,976,117	73,468,337
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 59,123,009	\$ 81,292,915

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 June 30,		Six months ended June 30,	
		2024	2023	2024	2023
Expenses					
Exploration and project investigation	<i>10</i>	\$ 7,818,400	\$ 10,897,701	\$ 30,336,904	\$ 26,020,068
General and administration:					
Salaries and benefits		640,656	377,861	1,099,576	780,904
Share-based compensation	<i>9c</i>	542,984	511,127	1,222,909	971,289
Management fees		84,132	52,995	147,132	106,590
Professional fees		158,631	65,390	210,499	111,544
Travel		18,063	42,935	40,046	99,939
Promotion and public relations		227,937	49,235	477,774	209,274
Office and general		304,438	118,346	638,489	299,311
Operating loss		9,795,241	12,115,590	34,173,329	28,598,919
Other expenses (income)					
Interest income		(657,074)	(170,397)	(1,546,287)	(207,041)
Financing costs		13,556	19,309	26,946	38,955
Foreign exchange loss (gain)		40,728	(23,133)	(121,179)	(16,117)
Net monetary loss (gain)	<i>3</i>	790,377	(9,833)	875,022	(127,212)
Other recoveries		(543)	(214)	(543)	(214)
Gain on use of marketable securities, net	<i>13</i>	(2,403,197)	(2,212,172)	(6,084,321)	(3,401,231)
Net loss		7,579,088	9,719,150	27,322,967	24,886,059
Other comprehensive income					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		(194,291)	88,748	162,024	(49,219)
Impact of hyperinflation	<i>3</i>	(990,778)	(435,862)	(2,699,932)	(420,869)
Comprehensive loss		\$ 6,394,019	\$ 9,372,036	\$ 24,785,059	\$ 24,415,971
Basic and diluted loss per common share					
		\$ 0.04	\$ 0.06	\$ 0.15	\$ 0.14
Weighted average common shares outstanding					
		188,159,618	172,731,140	187,869,722	172,447,135

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	Six months ended June 30, 2023
Cash flows used in operating activities			
Net loss for the period		\$ (27,322,967)	\$ (24,886,059)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		20,756	5,718
Share-based compensation	<i>9c</i>	1,654,160	1,183,438
Finance costs		26,946	38,955
Foreign exchange loss (gain)		46,462	(54,736)
Net monetary loss		2,813,955	427,299
Interest income from short-term investment		(324,711)	-
Net changes in working capital and other items:			
Receivables and other		1,121,581	2,160,731
Trade payables and accrued liabilities		(228,277)	3,223,608
		<u>(22,192,095)</u>	<u>(17,901,046)</u>
Cash flows from (for) financing activities			
Payments made on behalf of exploration partner		(26,974)	(25,891)
Proceeds from option exercises		1,638,679	394,659
		<u>1,611,705</u>	<u>368,768</u>
Cash flows used in investing activities			
Redemption of short-term investment		10,337,361	-
Acquisition of equipment		(108,660)	-
Mineral properties and related expenditures	<i>6</i>	(2,279,719)	(133,923)
Acquisition of right-of-use asset		(641,000)	-
		<u>7,307,982</u>	<u>(133,923)</u>
Effect of exchange rate change on cash		(557,771)	(631,192)
Decrease in cash during the period		(13,830,179)	(18,297,393)
Cash, beginning of the period		\$ 59,502,617	\$ 23,249,241
Cash, end of the period		\$ 45,672,438	\$ 4,951,848

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		-	-	1,183,438	-	-	1,183,438
Shares issued pursuant to stock option exercises		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
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>	-	-	1,654,160	-	-	1,654,160
Shares issued pursuant to stock option exercises	<i>9b</i>	2,600,668	2,357,592	(718,913)	-	-	1,638,679
Net loss and other comprehensive loss		-	-	-	(27,322,967)	2,537,908	(24,785,059)
Balance, June 30, 2024		189,682,659	\$ 185,359,690	\$ 9,314,363	\$ (140,699,570)	\$ (1,998,366)	\$ 51,976,117

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, 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 August 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.

NGEx Minerals Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended June 30, 2024 and 2023****(Expressed in Canadian Dollars, unless otherwise stated)****(Unaudited)**

The Company recognized a gain of \$990,778 and \$2,699,932, respectively, for the three and six months ended June 30, 2024 (2023: gain of \$435,862 and \$420,869) 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, 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 six months ended June 30, 2024, the Company recognized net monetary loss of \$790,377 and \$875,022, respectively (2023: gains of \$9,833 and \$127,212) to adjust transactions recorded during the period into a measuring unit current as of June 30, 2024.

The level of the IPC at June 30, 2024 was 6,351,71 (December 31, 2023: 3,533.19), which represents an increase of approximately 80% over the IPC at December 31, 2023, and an approximate 17% increase over the average level of the IPC during the six months ended June 30, 2024.

4. RECEIVABLES AND OTHER ASSETS

	June 30, 2024	December 31, 2023
Current		
Taxes receivable	67,849	45,872
Other receivables	450,719	885,670
Prepaid expenses, advances and deposits	642,380	1,209,419
	1,160,948	2,140,961
Non-current		
Deferred surface access rights	213,677	413,267
Prepaid expenses	577,604	-
	791,281	413,267

Receivable from Exploration Partner

As at June 30, 2024, current other receivables includes \$372,366 (2023: \$137,077) receivable from the Company's exploration partner at the Los Helados properties (Note 8).

NGEx Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
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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 June 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 \$342,175 as at June 30, 2024 (2023: \$330,650), 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 June 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 June 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 Company has paid \$641,000 to the Office Provider to effectively secure access to its services until February 28, 2039.

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 June 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	-	108,660	108,660
Effect of foreign currency translation	-	(7,535)	(7,535)
Adjustment for the impacts of hyperinflation	21,996	4,878	26,874
As at June 30, 2024	55,974	295,422	351,396
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	(5,720)	(15,036)	(20,756)
Effect of foreign currency translation	-	(119)	(119)
Adjustment for the impacts of hyperinflation	(18,324)	(343)	(18,667)
As at June 30, 2024	(52,351)	(19,560)	(71,911)
Net book value			
As at December 31, 2023	5,671	185,357	191,028
As at June 30, 2024	3,623	275,862	279,485

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

NGEx Minerals Ltd.
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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	(151,214)	-	(2,086)	(153,300)
Adjustment for the impacts of hyperinflation	-	60,046	-	60,046
June 30, 2024	\$ 3,798,991	\$ 2,108,502	\$94,096	\$ 6,001,589

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 June 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 \$169,750 and \$394,422, respectively, for the three and six months ended June 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.

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 June 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%.

8. SHARE CAPITAL

The Company has authorized an unlimited number of voting common shares without par value.

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Notes to the Condensed Interim Consolidated Financial Statements
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9. SHARE OPTIONS

a) Share option plan

The Company has a share option plan, adopted by the Board of Directors on May 7, 2019, 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
Exercised	(2,600,668)	0.63
Forfeited	(83,333)	3.73
Balance at June 30, 2024	9,749,998	\$ 1.98

The weighted average share price on the exercise date for the share options exercised during the six months ended June 30, 2024 was \$8.82.

The following table details the share options outstanding and exercisable as at June 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
\$0.475	940,000	0.24	\$0.475	940,000	0.24	\$0.475
\$0.54	1,705,000	1.42	\$0.54	1,705,000	1.42	\$0.54
\$0.68	1,783,332	2.17	\$0.68	1,108,336	2.17	\$0.68
\$1.65	1,319,998	2.53	\$1.65	846,666	2.53	\$1.65
\$2.08	2,363,334	3.19	\$2.08	1,586,664	3.19	\$2.08
\$3.16	185,000	3.41	\$3.16	115,000	3.41	\$3.16
\$6.20	1,378,334	4.16	\$6.20	461,668	4.16	\$6.20
\$6.36	75,000	4.18	\$6.36	-	4.18	\$6.36
	<u>9,749,998</u>	2.47	\$1.98	<u>6,763,334</u>	2.15	\$1.49

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c) Share-based compensation

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Exploration and project investigation	215,625	106,067	431,251	212,149
General and administration	542,984	511,127	1,222,909	971,289
	758,609	617,194	1,654,160	1,183,438

10. EXPLORATION AND PROJECT INVESTIGATION

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

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Three months ended June 30,		Los Helados Project	Valle Ancho	Lunahuasi	Other	Total
2024	Land holding and access costs	58,994	-	3,509	56,815	119,318
	Drilling, fuel, camp costs and field supplies	34,969	1,489	3,027,630	111	3,064,199
	Roadwork, travel and transport	35,632	4,323	1,162,948	734	1,203,637
	Consultants, geochemistry and geophysics	85,018	3,760	644,427	73,839	807,044
	Environmental and community relations	45,326	1,541	21,688	137	68,692
	VAT and other taxes	(68,135)	6,683	1,052,656	7,610	998,814
	Office, field and administrative salaries, overhead and other administrative costs	110,138	33,124	1,143,103	54,706	1,341,071
	Share-based compensation	7,083	912	204,647	2,983	215,625
	Total	309,025	51,832	7,260,608	196,935	7,818,400
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

NGEx Minerals Ltd.
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Six months ended June 30,		Los Helados Project	Valle Ancho	Lunahuasi	Other	Total
2024	Land holding and access costs	349,063	2,176	4,125	56,815	412,179
	Drilling, fuel, camp costs and field supplies	66,963	1,489	15,962,787	111	16,031,350
	Roadwork, travel and transport	50,426	6,016	3,682,875	734	3,740,051
	Consultants, geochemistry and geophysics	122,979	3,760	1,067,697	73,839	1,268,275
	Environmental and community relations	47,640	1,541	115,879	18,564	183,624
	VAT and other taxes	(48,190)	11,123	5,844,716	16,934	5,824,583
	Office, field and administrative salaries, overhead and other administrative costs	253,671	62,201	2,069,400	60,319	2,445,591
	Share-based compensation	12,357	1,273	414,313	3,308	431,251
	Total	854,909	89,579	29,161,792	230,624	30,336,904
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

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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		Six months ended	
	2024	June 30, 2023	2024	June 30, 2023
Management Services to Filo	64,711	80,645	117,912	187,225
Management Services from Filo	(68,702)	(134,414)	(117,825)	(283,853)

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, 2024	December 31, 2023
Receivables and other assets	Filo	68,017	67,466
Accounts payable and accrued liabilities	Filo	(65,011)	(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		Six months ended	
	2024	June 30, 2023	2024	June 30, 2023
Salaries and other payments	277,650	204,917	555,300	408,667
Short-term employee benefits	8,613	6,352	16,901	12,704
Directors fees	24,167	24,029	48,417	48,279
Stock-based compensation	466,134	433,193	1,069,210	815,391
	776,564	668,491	1,689,828	1,285,041

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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 11, 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, 2024	Current assets	1,051,684	1,188,013	49,810,957	52,050,654
	Non-current receivables and other assets	213,677	-	577,604	791,281
	Equipment	167,880	111,605	-	279,485
	Mineral properties	3,893,087	2,108,502	-	6,001,589
	Total assets	5,326,328	3,408,120	50,388,561	59,123,009
	Current liabilities	496,056	3,358,887	2,635,112	6,490,055
	Due to exploration partner	-	-	656,837	656,837
	Total liabilities	496,056	3,358,887	3,291,949	7,146,892
		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Total
As at December 31, 2023	Current assets	1,089,494	1,077,345	74,706,657	76,873,496
	Non-current receivables and other assets	413,267	-	-	413,267
	Equipment	185,358	5,670	-	191,028
	Mineral properties	3,815,124	-	-	3,815,124
	Total assets	5,503,243	1,083,015	74,706,657	81,292,915
	Current liabilities	768,887	5,670,081	750,870	7,189,838
	Due to exploration partner	-	-	634,740	634,740
	Total liabilities	768,887	5,670,081	1,385,610	7,824,578

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Three months ended June 30,		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Other	Total
2024	Exploration and project investigation	309,025	7,312,440	-	196,935	7,818,400
	Gain on use of marketable securities	(8,859)	(2,394,338)	-	-	(2,403,197)
	General and administration and other items	48,299	797,697	1,317,889	-	2,163,885
	Net loss	348,465	5,715,799	1,317,889	196,935	7,579,088
		Los Helados Project	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

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Six months ended June 30,		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Other	Total
2024	Exploration and project investigation	854,909	29,251,371	-	230,624	30,336,904
	Gain on use of marketable securities	(8,859)	(6,075,462)	-	-	(6,084,321)
	General and administration and other items	71,527	890,876	2,107,981	-	3,070,384
	Net loss	917,577	24,066,785	2,107,981	230,624	27,322,967
		Los Helados Project	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

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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, 2024, the Company realized net gains of \$2,403,197 and \$6,084,321, respectively, (2022: \$2,212,172 and \$3,401,231). For the three months ended June 30, 2024, the net gain was comprised of a favorable foreign currency impact of \$3,049,100 (2023: \$2,433,693) and a trading loss of \$645,903 (2023: \$221,521). For the six months ended June 30, 2024, the net gain was comprised of a favorable foreign currency impact of \$7,755,830 (2023: \$3,865,533) and a trading loss of \$1,671,509 (2023: loss of \$464,302).

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 \$21,000 and is subject to periodic revision. In addition to the monthly fee, the Company has also paid an upfront total of \$641,000 to the Office Provider to effectively secure access to its services until February 28, 2039 (Note 4).