

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

	<i>Note</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>			
Current assets:			
Cash		\$ 85,739,248	\$ 153,367,759
Receivables and other assets	4	4,111,984	2,967,210
Short-term investments		46,447,089	45,184,932
		136,298,321	201,519,901
Non-current assets:			
Receivables and other assets	4	340,731	398,743
Equipment	5	302,761	374,110
Mineral properties	6	6,007,364	6,270,661
		6,650,856	7,043,514
<b>TOTAL ASSETS</b>		<b>142,949,177</b>	<b>208,563,415</b>
<b>LIABILITIES</b>			
Current liabilities:			
Trade payables and accrued liabilities		10,699,523	12,576,024
Non-current liabilities:			
Due to exploration partner	7	923,832	956,041
<b>TOTAL LIABILITIES</b>		<b>11,623,355</b>	<b>13,532,065</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8	360,369,746	358,050,687
Contributed surplus		34,214,020	15,423,472
Deficit		(262,164,919)	(176,973,415)
Accumulated other comprehensive loss		(1,093,025)	(1,469,394)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>131,325,822</b>	<b>195,031,350</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 142,949,177</b>	<b>\$ 208,563,415</b>

Commitment (Note 14)

Subsequent events (Note 6, 15, and 16)

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>	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Expenses</b>					
Exploration and project investigation	<i>10</i>	\$ 16,306,952	\$ 6,218,361	\$ 70,144,283	\$ 36,555,265
General and administration:					
Management fees		138,574	102,449	495,049	249,581
Office and general		308,957	126,339	839,099	764,828
Professional fees		173,645	64,911	311,108	275,410
Promotion and public relations		87,134	109,316	563,963	587,090
Salaries and benefits		2,728,210	2,133,392	4,446,403	3,232,968
Share-based compensation	<i>9c</i>	11,254,990	3,481,220	15,014,652	4,704,129
Travel		33,321	17,369	120,511	57,415
<b>Operating loss</b>		<b>31,031,783</b>	<b>12,253,357</b>	<b>91,935,068</b>	<b>46,426,686</b>
<b>Other expenses (income)</b>					
Financing costs		18,922	13,397	56,640	40,343
Foreign exchange loss (gain)		(490,536)	74,339	1,670,596	(46,840)
Gain on sale of royalty	<i>15</i>	(589,764)	-	(589,764)	-
Interest income		(1,124,678)	(556,245)	(3,923,906)	(2,102,532)
Loss (gain) on use of marketable securities, net	<i>13</i>	1,021	(2,051,163)	(3,790,810)	(8,135,484)
Net monetary loss (gain)	<i>3</i>	(183,396)	113,639	(162,863)	988,661
Other recoveries		(1,163)	-	(3,457)	(543)
<b>Net loss</b>		<b>28,662,189</b>	<b>9,847,324</b>	<b>85,191,504</b>	<b>37,170,291</b>
<b>Other comprehensive income</b>					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		20,896	(172,887)	75,789	(10,863)
Impact of hyperinflation	<i>3</i>	234,328	(214,256)	(452,158)	(2,914,188)
<b>Comprehensive loss</b>		<b>\$ 28,917,413</b>	<b>\$ 9,460,181</b>	<b>\$ 84,815,135</b>	<b>\$ 34,245,240</b>
<b>Basic and diluted loss per common share</b>					
		\$ 0.14	\$ 0.05	\$ 0.41	\$ 0.20
<b>Weighted average common shares outstanding</b>					
		207,570,987	190,015,605	207,216,885	188,590,238

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>	<b>2025</b>	<b>Nine months ended September 30, 2024</b>
<b>Cash flows from (used in) operating activities</b>			
Net loss for the period		\$ (85,191,504)	\$ (37,170,291)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		52,200	35,963
Finance costs		56,640	40,343
Foreign exchange loss (gain)		(31,075)	20,209
Interest income from short-term investment		(1,262,158)	(388,210)
Net monetary loss		1,214,532	2,985,170
Gain on sale of royalty		(589,764)	-
Share-based compensation	<i>9c</i>	19,606,712	6,270,073
Net changes in working capital and other items:			
Receivables and other		(836,095)	(455,060)
Trade payables and accrued liabilities		1,328,537	(1,384,825)
		<u>(65,651,975)</u>	<u>(30,046,628)</u>
<b>Cash flows from (for) financing activities</b>			
Payments made on behalf of exploration partner		(57,775)	(40,384)
Proceeds from option exercises		1,502,895	2,589,047
		<u>1,445,120</u>	<u>2,548,663</u>
<b>Cash flows from (used in) investing activities</b>			
Redemption of short-term investment		-	15,618,128
Acquisition of equipment		-	(215,468)
Mineral properties and related expenditures	<i>6</i>	-	(2,279,719)
Acquisition of right-of-use asset		-	(416,195)
		<u>-</u>	<u>12,706,746</u>
<b>Effect of exchange rate change on cash</b>		(3,421,656)	(631,637)
<b>Decrease in cash during the period</b>		(67,628,511)	(15,422,856)
<b>Cash, beginning of the period</b>		\$ 153,367,759	\$ 59,502,617
<b>Cash, end of the period</b>		\$ 85,739,248	\$ 44,079,761

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**NGEx Minerals Ltd.**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	<i>Note</i>	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Accumulated Other Comprehensive Loss</b>	<b>Total Shareholders' Equity</b>
<b>Balance, January 1, 2024</b>		187,081,991	\$ 183,002,098	\$ 8,379,116	\$ (113,376,603)	\$ (4,536,274)	\$ 73,468,337
Share-based compensation		-	-	6,270,073	-	-	6,270,073
Shares issued pursuant to stock option exercises		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)
<b>Balance, September 30, 2024</b>		<b>190,831,992</b>	<b>\$ 186,817,741</b>	<b>\$ 13,422,593</b>	<b>\$ (150,546,894)</b>	<b>\$ (1,611,223)</b>	<b>\$ 48,082,217</b>
<b>Balance, January 1, 2025</b>		207,000,445	\$ 358,050,687	\$ 15,423,472	\$ (176,973,415)	\$ (1,469,394)	\$ 195,031,350
Share-based compensation	<i>9c</i>	-	-	19,606,712	-	-	19,606,712
Shares issued pursuant to stock option exercises	<i>9b</i>	1,054,998	2,319,059	(816,164)	-	-	1,502,895
Net loss and other comprehensive loss		-	-	-	(85,191,504)	376,369	(84,815,135)
<b>Balance, September 30, 2025</b>		<b>208,055,443</b>	<b>\$ 360,369,746</b>	<b>\$ 34,214,020</b>	<b>\$ (262,164,919)</b>	<b>\$ (1,093,025)</b>	<b>\$ 131,325,822</b>

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, 2025 and 2024**  
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**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 Accounting Standards 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, 2024. 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, 2024.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 14, 2025.

**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 loss of \$234,328 and a gain \$452,158, respectively, for the three and nine months ended September 30, 2025 (2024: gains of \$214,256 and \$2,914,188) 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 months ended September 30, 2025, the Loss on Translation was the primary driver, whereas for the nine months ended September 30, 2025, 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 a net hyperinflationary gain in the period.

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, 2025, the Company recognized net monetary gain of \$183,396 and \$162,863, respectively (2024: losses of \$113,639 and \$988,661) to adjust transactions recorded during the period into a measuring unit current as of September 30, 2025.

The level of the IPC at September 30, 2025, was 9,384.09 (December 31, 2024: 7,694.01), which represents an increase of approximately 22% over the IPC at December 31, 2024, and an approximate 8% increase over the average level of the IPC during the nine months ended September 30, 2025.

**4. RECEIVABLES AND OTHER ASSETS**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Current</b>		
Taxes receivable	320,888	210,039
Other receivables	2,831,450	1,474,465
Prepaid expenses, advances and deposits	959,646	1,282,706
	<b>4,111,984</b>	<b>2,967,210</b>
<b>Non-current</b>		
Deferred surface access rights	-	30,570
Prepaid expenses	340,731	368,173
	<b>340,731</b>	<b>398,743</b>

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Receivable from Exploration Partner

As at September 30, 2025, current other receivables includes a total of \$1,906,296 (2024: \$341,160) receivable from the Company's exploration partner at the Los Helados properties (Note 6).

Deferred Surface Access Rights

*Reduced Surface Access Rights Agreements*

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, the last of which was completed by the Company in November 2024.

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 deferred amounts as of 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. As at September 30, 2025, no such supplemental arrangement was 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 (Note 14).

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, 2026, have been classified as a current asset and the portion beyond 12 months is shown as non-current.

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**5. EQUIPMENT**

<b>Cost</b>	<b>Mobile Equipment</b>	<b>Exploration Equipment</b>	<b>Total</b>
<b>As at January 1, 2024</b>	<b>33,978</b>	<b>189,419</b>	<b>223,397</b>
Additions	-	215,468	<b>215,468</b>
Effect of foreign currency translation	-	(7,268)	<b>(7,268)</b>
Adjustment for the impacts of hyperinflation	28,991	27,477	<b>56,468</b>
<b>As at December 31, 2024</b>	<b>62,969</b>	<b>425,096</b>	<b>488,065</b>
Effect of foreign currency translation	-	(313)	<b>(313)</b>
Adjustment for the impacts of hyperinflation	-	(26,345)	<b>(26,345)</b>
<b>As at September 30, 2025</b>	<b>62,969</b>	<b>398,438</b>	<b>461,407</b>
<b>Accumulated depreciation</b>			
<b>As at January 1, 2024</b>	<b>(28,307)</b>	<b>(4,062)</b>	<b>(32,369)</b>
Amortization	(11,036)	(47,156)	<b>(58,192)</b>
Effect of foreign currency translation	-	(185)	<b>(185)</b>
Adjustment for the impacts of hyperinflation	(23,626)	417	<b>(23,209)</b>
<b>As at December 31, 2024</b>	<b>(62,969)</b>	<b>(50,986)</b>	<b>(113,955)</b>
Amortization	-	(52,200)	<b>(52,200)</b>
Effect of foreign currency translation	-	227	<b>227</b>
Adjustment for the impacts of hyperinflation	-	7,282	<b>7,282</b>
<b>As at September 30, 2025</b>	<b>(62,969)</b>	<b>(95,677)</b>	<b>(158,646)</b>
<b>Net book value</b>			
<b>As at December 31, 2024</b>	<b>-</b>	<b>374,110</b>	<b>374,110</b>
<b>As at September 30, 2025</b>	<b>-</b>	<b>302,761</b>	<b>302,761</b>

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**6. MINERAL PROPERTIES**

	<b>Los Helados Project</b>	<b>Lunahuasi Project</b>	<b>Maricunga Properties</b>	<b>Total</b>
<b>January 1, 2024</b>	<b>\$ 3,815,124</b>	-	-	<b>\$ 3,815,124</b>
Additions	135,081	2,048,456	96,182	2,279,719
Effect of foreign currency translation	(145,795)	-	(1,948)	(147,743)
Adjustment for the impacts of hyperinflation	-	323,561	-	323,561
<b>December 31, 2024</b>	<b>\$ 3,804,410</b>	<b>\$ 2,372,017</b>	<b>\$94,234</b>	<b>\$ 6,270,661</b>
Effect of foreign currency translation	(5,915)	-	(162)	(6,077)
Adjustment for the impacts of hyperinflation	-	(257,220)	-	(257,220)
<b>September 30, 2025</b>	<b>\$ 3,798,495</b>	<b>\$ 2,114,797</b>	<b>\$94,072</b>	<b>\$ 6,007,364</b>

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 La Rioja Province in Argentina. As at September 30, 2025, 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 Advanced 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.

Pursuant to the terms of the JEA, NCR has elected to fund its *pro rata* share of qualifying expenditures related to the Los Helados properties for the budget year ending August 31, 2026. Amounts contributed or contributable by NCR for the Los Helados properties are recorded as reductions to exploration and project investigation costs and total \$284,582 and \$1,066,269 respectively, for the three and nine months ended September 30, 2025 (2024: \$99,070 and \$493,492). NCR is not yet required to make an election with respect to its *pro rata* funding of qualifying expenditures at Los Helados beyond August 31, 2026.

In October 2025, the Company and NCR jointly completed two royalty purchase agreements resulting in a combined 2% net smelter return ("NSR") royalty to be granted on the Los Helados concessions, which was allocated to each party in their respective *pro rata* interest in Los Helados at the time. As a result, a 1.38% NSR royalty was granted to a then wholly-owned subsidiary of the Company, LunR Royalties Corp ("LunR") (the "LunR-Los Helados Royalty"). On October 23, 2025, 80.1% of the common shares of LunR were distributed to the Company's shareholders by way of a plan of arrangement under the Canada Business Corporations Act (the "CBCA") (Note 15). The remaining 0.62% NSR royalty was granted to, and remains held by, NCR.

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As a closing condition to the royalty purchase agreements, each LunR and NCR were required to pay cash consideration to the wholly-owned subsidiary of the Company, which holds the Los Helados concessions on behalf of the Company and NCR pursuant to the JEA, in exchange for their respective NSR royalties. Accordingly, cash consideration of approximately US\$0.4 million was payable by NCR to the Company. As at September 30, 2025, as all other closing conditions were substantially completed, \$0.6 million has been recorded within receivables by the Company (2024: \$nil) and a \$0.6 million gain on sale of a royalty for the three and nine months ended September 30, 2025 (2024: \$nil) has also been recognized, being the approximate Canadian dollar equivalents of the U.S. dollar denominated receivable from NCR and associated gain, respectively. Conversely, as the holder of the Los Helados concessions and LunR were both wholly-owned subsidiaries of the Company at the time, the impacts of LunR Los Helados Royalty have been fully eliminated within these condensed interim consolidated financial statements.

Other than the foregoing, the Los Helados concessions are not subject to any other royalties, back-in rights, or other obligations in favour of third parties. However, pursuant to the terms of the JEA, a party's interest is automatically converted to a 0.5% 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.

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 at the time 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 is currently held by Vicuña Corp., a joint venture formed by Lundin Mining Corporation and BHP Investments Canada Inc., following its acquisition of Filo on January 15, 2025 (the "Filo Acquisition").

In addition, 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.

In October 2025, the Company closed a transaction whereby a 1% NSR royalty was granted on the Nacimiento I concession in favour of LunR (the "LunR-Lunahuasi Royalty"), a wholly-owned subsidiary of the Company at the time, in exchange for cash consideration. As the holder of the Nacimiento I concession and LunR were both wholly-owned subsidiaries of the Company at the time of the transaction, the impacts of acquisition of the NSR royalty by LunR have been fully eliminated within these condensed interim consolidated financial statements. Following the acquisition of the LunR-Lunahuasi Royalty and the LunR-Los Helados Royalty, on October 23, 2025, 80.1% of the common shares of LunR were spun out to the Company's shareholders by way of a plan of arrangement under the CBCA (Note 15).

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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, a then related party, 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\$3.2 million as at September 30, 2025, and has no defined timeline for settlement.

The Company considered the estimated timeframe required to expend the remaining US\$3.2 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% (2024: 8%).

**8. SHARE CAPITAL**

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

**9. SHARE OPTIONS**

**a) Share option plan**

The Company has a share option plan adopted by the Board of Directors on May 7, 2019, 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:

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	<b>Number of shares issuable pursuant to share options</b>	<b>Weighted average exercise price per share</b>
Balance at January 1, 2024	12,433,999	\$ 1.71
Granted	2,125,000	9.70
Exercised	(3,836,001)	0.71
Forfeited or cancelled	(158,333)	4.97
Balance at December 31, 2024	10,564,665	\$ 3.63
Granted	3,485,000	20.08
Exercised	(1,054,998)	1.42
Balance at September 30, 2025	12,994,667	\$ 8.21

On February 21, 2025, the Company granted a total of 460,000 share options to officers, employees, and other eligible persons at an exercise price of \$13.96 per share. In addition, on August 13, 2025, the Company granted an additional 3,025,000 share options to officers, employees, and other eligible persons at an exercise price of \$21.01 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 assumptions used in this pricing model, and the resulting fair value per option, for the 3,485,000 share options granted during the nine months ended September 30, 2025, are as follows:

(i)	Risk-free interest rate:	2.82%
(ii)	Expected life:	4 years
(iii)	Expected volatility:	62.92%
(iv)	Expected dividends:	nil
(v)	Fair value per option:	\$10.03

The weighted average share price on the exercise date for the share options exercised during the nine months ended September 30, 2025 was \$19.30.

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The following table details the share options outstanding and exercisable as at September 30, 2025:

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	1,130,000	0.17	\$0.54	1,130,000	0.42	\$0.54
\$0.68	1,516,666	0.92	\$0.68	1,516,666	1.17	\$0.68
\$1.65	1,161,666	1.28	\$1.65	1,161,666	1.53	\$1.65
\$2.08	2,188,334	1.94	\$2.08	2,188,334	2.19	\$2.08
\$3.16	110,000	2.16	\$3.16	110,000	2.41	\$3.16
\$6.20	1,309,002	2.91	\$6.20	1,309,002	3.16	\$6.20
\$9.53	1,910,666	3.87	\$9.53	1,269,012	4.12	\$9.53
\$11.09	200,000	4.02	\$11.09	66,667	4.27	\$11.09
\$13.96	443,333	4.39	\$13.96	136,667	4.65	\$13.96
\$21.01	3,025,000	4.87	\$21.01	1,008,335	4.87	\$21.01
	<u>12,994,667</u>	2.79	\$8.21	<u>9,896,349</u>	2.45	\$5.30

**c) Share-based compensation**

	Three months ended September 30, 2025		Nine months ended September 30, 2025	
Exploration and project investigation	3,288,622	1,134,693	4,592,060	1,565,944
General and administration	11,254,990	3,481,220	15,014,652	4,704,129
	<b>14,543,612</b>	<b>4,615,913</b>	<b>19,606,712</b>	<b>6,270,073</b>

**10. EXPLORATION AND PROJECT INVESTIGATION**

The Company expensed the following exploration and project investigation costs for the three and nine months ended September 30, 2025 and 2024:

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<b>Three months ended September 30,</b>		<b>Los Helados Project</b>	<b>Valle Ancho</b>	<b>Lunahuasi</b>	<b>Other</b>	<b>Total</b>
<b>2025</b>	Land holding and access costs	379,464	-	10	(19,609)	359,865
	Drilling, fuel, camp costs and field supplies	90,349	-	6,181,678	656	6,272,683
	Roadwork, travel and transport	7,630	151	914,058	764	922,603
	Consultants, geochemistry and geophysics	37,306	-	793,005	-	830,311
	Environmental and community relations	23,547	20,215	117,947	10,800	172,509
	VAT and other taxes	44,109	3,513	1,914,729	10,800	1,973,151
	Office, field and administrative salaries, overhead and other administrative costs	158,938	18,399	2,286,791	23,080	2,487,208
	Share-based compensation	140,952	6,136	3,118,477	23,057	3,288,622
	<b>Total</b>	<b>882,295</b>	<b>48,414</b>	<b>15,326,695</b>	<b>49,548</b>	<b>16,306,952</b>
<b>2024</b>	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
	<b>Total</b>	<b>563,138</b>	<b>52,511</b>	<b>5,580,041</b>	<b>22,671</b>	<b>6,218,361</b>

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<b>Nine months ended September 30,</b>		<b>Los Helados Project</b>	<b>Valle Ancho</b>	<b>Lunahuasi</b>	<b>Other</b>	<b>Total</b>
<b>2025</b>	Land holding and access costs	1,322,843	15,432	1,949	204,068	1,544,292
	Drilling, fuel, camp costs and field supplies	181,684	465	34,254,464	36,570	34,473,183
	Roadwork, travel and transport	76,194	6,002	6,145,351	47,061	6,274,608
	Consultants, geochemistry and geophysics	273,127	-	3,477,867	-	3,750,994
	Environmental and community relations	169,772	21,771	628,501	88,314	908,358
	VAT and other taxes	63,478	11,051	11,399,604	61,273	11,535,406
	Office, field and administrative salaries, overhead and other administrative costs	566,376	57,840	6,386,589	54,577	7,065,382
	Share-based compensation	189,217	7,879	4,360,311	34,653	4,592,060
	<b>Total</b>	<b>2,842,691</b>	<b>120,440</b>	<b>66,654,636</b>	<b>526,516</b>	<b>70,144,283</b>
<b>2024</b>	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
	<b>Total</b>	<b>1,418,047</b>	<b>142,090</b>	<b>34,741,833</b>	<b>253,295</b>	<b>36,555,265</b>

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Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. Beginning June 19, 2025, the Lundin Foundation ("LF") became a related party of the Company by way of common directors and/or executives. The Company also engaged in transactions with the LF prior to June 19, 2025, however the Company and LF were not considered related parties at the time.

In addition, prior to the Filo Acquisition, the Company and Filo were considered related parties by way of common directors, officers and significant shareholders, and from time to time the Company also undertook transactions with Filo, as described below and elsewhere in these condensed interim consolidated financial statements. However, following the completion of the Filo Acquisition in January 2025, the Company and Filo are no longer considered related parties and have terminated a mutual cost sharing arrangement, pursuant to which the Company previously provided management, technical, administrative and/or financial services ("Management Services") to Filo and vice versa.

**a) Related party services**

During the three and nine months ended September 30, 2025, the Company engaged with LF to provide management and consulting services in support of the Company's ongoing sustainability initiatives ("Sustainability Services"). These transactions have been incurred in the normal course of operations and are summarized in the following table.

The comparative information presented in the table below with respect to Management Services to or from Filo arose prior to the termination of the service agreement between the Company and Filo.

	<b>Three months ended September 30, 2025</b>		<b>Nine months ended September 30, 2025</b>	
Sustainability Services from LF	(20,714)	-	(147,048)	-
Management Services to Filo	-	74,700	-	192,612
Management Services from Filo	-	(108,403)	-	(226,228)

**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:

	<b>Related Party</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Receivables and other assets	Filo	-	80,345
Accounts payable and accrued liabilities	LF	(20,269)	-
Accounts payable and accrued liabilities	Filo	-	(67,502)

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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:

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30,</b>	<b>September 30,</b>	<b>September 30,</b>	<b>September 30,</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Salaries and other payments	477,750	561,890	1,403,208	839,540
Short-term employee benefits	15,817	16,864	46,641	25,152
Directors fees	80,750	65,792	201,634	90,042
Stock-based compensation	9,491,346	2,995,224	12,287,772	3,598,300
Short-term incentive bonuses	1,680,000	1,130,000	1,680,000	1,130,000
Severance	-	290,000	-	290,000
	<b>11,745,663</b>	<b>5,059,770</b>	<b>15,619,255</b>	<b>5,973,034</b>

**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 6 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:

		<b>Los Helados Project</b>	<b>Lunahuasi &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Total</b>
<b>As at September 30, 2025</b>	Current assets	2,523,240	7,809,338	125,965,743	136,298,321
	Prepays	-	-	340,731	340,731
	Equipment	142,581	160,180	-	302,761
	Mineral properties	3,892,567	2,114,797	-	6,007,364
	Total assets	6,558,388	10,084,315	126,306,474	142,949,177
	Current liabilities	655,977	9,416,670	626,876	10,699,523
	Due to exploration partner	-	-	923,832	923,832
	Total liabilities	655,977	9,416,670	1,550,708	11,623,355
		<b>Los Helados Project</b>	<b>Lunahuasi &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Total</b>
<b>As at December 31, 2024</b>	Current assets	1,109,560	4,917,954	195,492,387	201,519,901
	Non-current receivables and other assets	30,570	-	-	30,570
	Prepays	-	-	368,173	368,173
	Equipment	158,006	216,104	-	374,110
	Mineral properties	3,898,644	2,372,017	-	6,270,661
	Total assets	5,196,780	7,506,075	195,860,560	208,563,415
	Current liabilities	684,501	10,914,401	977,122	12,576,024
	Due to exploration partner	-	-	956,041	956,041
	Total liabilities	684,501	10,914,401	1,933,163	13,532,065

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<b>Three months ended September 30,</b>		<b>Los Helados Project</b>	<b>Lunahuasi &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Other</b>	<b>Total</b>
<b>2025</b>	Exploration and project investigation	882,295	15,375,109	-	49,548	16,306,952
	Gain on use of marketable securities	107	914	-	-	1,021
	General and administration and other items	(553,138)	(177,460)	13,084,814	-	12,354,216
	<b>Net loss</b>	<b>329,264</b>	<b>15,198,563</b>	<b>13,084,814</b>	<b>49,548</b>	<b>28,662,189</b>
		<b>Los Helados Project</b>	<b>Valle Ancho</b>	<b>Corporate</b>	<b>Other</b>	<b>Total</b>
<b>2024</b>	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
	<b>Net loss</b>	<b>577,721</b>	<b>3,705,359</b>	<b>5,541,573</b>	<b>22,671</b>	<b>9,847,324</b>

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<b>Nine months ended September 30,</b>		<b>Los Helados Project</b>	<b>Lunahuasi &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Other</b>	<b>Total</b>
<b>2025</b>	Exploration and project investigation	2,842,691	66,775,076	-	526,516	70,144,283
	Gain on use of marketable securities	(9,242)	(3,781,568)	-	-	(3,790,810)
	General and administration and other items	(498,535)	(143,737)	19,480,303	-	18,838,031
	<b>Net loss</b>	<b>2,334,914</b>	<b>62,849,771</b>	<b>19,480,303</b>	<b>526,516</b>	<b>85,191,504</b>
		<b>Los Helados Project</b>	<b>Valle Ancho</b>	<b>Corporate</b>	<b>Other</b>	<b>Total</b>
<b>2024</b>	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
	<b>Net loss</b>	<b>1,495,298</b>	<b>27,772,144</b>	<b>7,649,554</b>	<b>253,295</b>	<b>37,170,291</b>

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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 from time to time during the three and nine months ended September 30, 2025, the Company realized a net loss of \$1,021 and a gain of \$3,790,810, respectively, (2024: gains of \$2,051,163 and \$8,135,484). For the three months ended September 30, 2025, the net loss was comprised of a favorable foreign currency impact of \$146,314 (2024: \$2,518,003) offset by a trading loss of \$147,335 (2024: \$466,840). For the nine months ended September 30, 2025, the net gain was comprised of a favorable foreign currency impact of \$5,690,165 (2024: \$10,273,833) and a trading loss of \$1,899,355 (2024: loss of \$2,138,349).

**14. COMMITMENT**

In 2024, the Company entered into a long-term office premise and ancillary corporate support services agreement with the Office Provider. The agreement expires on February 28, 2039, and provides a guarantee of monthly fees over its duration, which was set at \$37,000 as at September 30, 2025, and is subject to periodic revision. In addition to the monthly fees, the Company paid \$416,195 to the Office Provider upon execution of the agreement to secure access to its services until February 28, 2039, which has been deferred and is being amortized over time (Note 4).

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**15. PLAN OF ARRANGEMENT**

On July 14, 2025, the Company incorporated a wholly-owned subsidiary, LunR, for the purposes of acquiring the LunR-Los Helados Royalty and the LunR-Lunahuasi Royalty (together, the "Royalties") (Note 6) and ultimately undertaking a share capital reorganization with NGEx Minerals by way of a statutory plan of arrangement under the CBCA (the "Plan of Arrangement") that would result in the majority of the common shares of LunR ("LunR Shares") being distributed to shareholders of NGEx Minerals ("NGEx Shareholders") (the "Arrangement").

The Arrangement was approved by the NGEx Shareholders at the special meeting of NGEx Shareholders held on September 12, 2025, and a final order approving the Arrangement was obtained from the Supreme Court of British Columbia on September 18, 2025. Subsequently, the Arrangement was completed and became effective at 12:01 a.m. on October 23, 2025 (the "Effective Time"), and involved, among other things, the exchange of common shares and stock options of NGEx Minerals and the distribution of LunR Shares and stock options of LunR, respectively, such that:

- Each common share of NGEx Minerals (each, a "NGEx Share") outstanding at the close of business on the business day immediately preceding the Effective Time was redesignated and exchanged as part of a reorganization of the share capital of NGEx Minerals, and in accordance with section 86 of the *Income Tax Act* (Canada), for (i) one (1) new common share of NGEX Minerals (each, a "New NGEx Share"), which such New NGEx Share will be identical to the NGEx Shares immediately prior to the Effective Time and (ii) 1/4 of a LunR Share; and
- Each outstanding stock option of NGEx Minerals (each, a "NGEx Option") that is outstanding immediately before the Effective Time will be exchanged for (i) one (1) replacement stock option of NGEx Minerals (each, a "NGEx Replacement Option") to purchase from NGEx Minerals one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/4 of a LunR Share at the Effective Time, and (ii) one (1) fully-vested stock option of LunR (each, a "LunR Option") to acquire 1/4 of a LunR Share, each whole LunR Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/4 of a LunR Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/4 of a LunR Share at the Effective Time.

Pursuant to the above, the Company has determined that the exercise price of each NGEx Replacement Option will remain the same as the respective, underlying NGEx Option for which it was exchanged pursuant to the Arrangement.

As part of the spin-out of the LunR Shares to NGEx Shareholders, NGEx Minerals also made a total capital contribution into LunR in the amount of \$4,350,000, which included funds used by LunR to acquire the Royalties and for general working capital purposes. The capital contributions by NGEx Minerals resulted in it receiving 13,370,107 LunR Shares in return representing a 19.9% ownership interest in LunR that has been retained and was not part of the spin-out to NGEx Shareholders. Immediately following the completion of the Arrangement, an aggregate of 67,186,346 LunR Shares were issued and outstanding.

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**16. SUBSEQUENT PRIVATE PLACEMENT**

On October 15, 2025, the Company closed an upsized non-brokered private placement, pursuant to which the Company sold an aggregate of 7,000,000 common shares at a price of \$25.00 per common share, generating aggregate gross proceeds of \$175 million (the "Private Placement"). A 5.0% finders' fee was payable in cash on a portion of the Private Placement upon closing.