

NGEX MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025
(Amounts in Canadian Dollars unless otherwise indicated)

The following management's discussion and analysis ("MD&A") of NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's condensed interim consolidated financial statements 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 Financial Reporting*. The effective date of this MD&A is November 14, 2025. Additional information about the Company and its business activities is available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

CORE BUSINESS

NGEx Minerals is a mineral exploration company with copper-gold and gold exploration projects in Argentina and Chile. The Company's strategy is to create value for its shareholders through prudent management and deployment of its capital resources, by expanding and increasing the quality of its mineral resources through successful exploration and acquisitions, and by advancing engineering and other studies that are required to prepare its projects for eventual development by the Company, in collaboration with its partners, as applicable, or by third parties. The overall objective is to position the Company as a top tier mineral exploration-development investment opportunity.

The Company has a strong management team and board with extensive experience in the resource sector, particularly in Chile and Argentina. The board and management team have an appropriate mix of geological, engineering, financial, sustainability, and business skills to advance the Company's projects and to generate value for its shareholders.

The Company's common shares trade on the Toronto Stock Exchange under the symbol "NGEX", and on the OTCQX under the symbol "NGXXF".

Lunahuasi

The Company owns a 100% interest in the Lunahuasi project, a high-grade copper-gold-silver deposit located in San Juan Province, Argentina ("Lunahuasi" or the "Lunahuasi Project"), which is the most recent major deposit discovered in the emerging Vicuña District, which also hosts the Caserones Mine, the Josemaria deposit, the Filo del Sol deposit, and the Company's Los Helados copper-gold deposit. Drilling at Lunahuasi has discovered significant new zones of mineralization, some of which consist of some of the highest copper, gold and/or silver grades drilled to date in the Vicuña District and intersected globally in recent years. During the first three drill programs completed at the project, the Company has discovered four distinct types of mineralization: (i) high-grade copper-gold-silver sulphide veins, which have been the primary exploration focus at the project since their discovery in 2023, ii) a copper-gold porphyry system, (iii) ultra high-grade gold in quartz veins, and (iv) disseminated and stockwork high-sulfidation copper-gold mineralization.

While drilling completed at Lunahuasi to date has demonstrated the significant size potential of the initially discovered high-grade copper-gold-silver veins, the Lunahuasi Project is still generally considered greenfield exploration as the extent of the sulphide vein mineralization has yet to be delineated and the Company has yet to follow up on the recent discoveries of a porphyry system and high-grade gold in quartz veins to determine their respective scale and grades. In addition, the Company has identified other targets on or around Lunahuasi which have yet to be drill tested.

The Lunahuasi Project, as currently defined, is located on the Nacimiento I concession. As at the date of this MD&A, the Nacimiento I concession is subject to the following net smelter returns ("NSR") royalties:

- a 1% NSR royalty held by Vicuña Corp., a joint venture formed by Lundin Mining Corporation ("Lundin Mining") and BHP Investments Canada Inc. ("BHP");
- a 1% NSR royalty held by LunR Royalties Corp. (the "LunR-Lunahuasi Royalty") (see "Q3 2025 and Subsequent Period Corporate Highlights" section of this MD&A). As at the date of this MD&A, the Company holds an approximate 19% interest in LunR Royalties Corp. ("LunR") on an undiluted basis; and
- a 0.5% third-party NSR royalty covering the first 10 years of production at the Nacimiento I concession. The same third party is also entitled to a one-time payment of US\$2.0 million upon commencement of production at Nacimiento I.

For further technical information with respect to the Lunahuasi Project, please refer to the 43-101 technical report entitled "*Technical Report on the Lunahuasi Project, Argentina*", dated August 22, 2025, prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc, which has an effective date of August 6, 2025. This report is available on the Company's website at www.ngexminerals.com or under the Company's profile at www.sedarplus.ca.

Los Helados

The Company's most advanced asset is its Los Helados copper-gold deposit, located in Region III of Chile ("Los Helados", the "Los Helados Property" or the "Los Helados Project"). The Company is the majority (approximately 69%) partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement (the "JEA") with its partner (approximately 31%), Nippon Caserones Resources LLC ("NCR"). NCR is a subsidiary of JX Advanced Metals Corporation ("JX"), a Tokyo-based mining and smelting company. The total area of the Los Helados Property legal tenure in Chile, which is subject to the JEA, is approximately 31,428 hectares.

JX also has an indirect 30% ownership interest in the Caserones Mine, located approximately 17km from Los Helados. The remaining 70% controlling interest in the Caserones Mine is held by Lundin Mining. The Company and Lundin Mining are not related parties, however they are respectively part of the Lundin Group of Companies, which are entities in which companies owned by trusts whose settlor was the late Adolf H. Lundin hold varying degrees of equity interest. By virtue of its majority interest in the Caserones Mine, and it being a joint venture partner with BHP with respect to the future development of the Josemaria and Filo del Sol projects via Vicuña Corp., Lundin Mining currently has a significant interest in three of the major projects in the Vicuña District, which also hosts the Company's Los Helados and Lunahuasi Projects.

As at the date of this MD&A, the concessions underlying the Los Helados properties in Chile are subject to the following NSR royalties:

- a 1.38% NSR royalty held by LunR (the "LunR-Los Helados Royalty") (see "Q3 2025 and Subsequent Period Corporate Highlights" section of this MD&A); and
- a 0.62% NSR royalty held by NCR (the "NCR-Los Helados Royalty").

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.

The Company's most recent Mineral Resource Estimate for the Los Helados Project is summarized in the following table, which has an effective date of July 29, 2025. The Company's Mineral Resources as reported in this MD&A have been prepared in accordance with the CIM Definition Standards that are incorporated by reference in NI 43-101. In this MD&A, Mineral Resources may be referred to interchangeably as "Mineral Resource Estimates" or "Mineral Resource Estimations".

Los Helados Mineral Resources (0.33% CuEq Cutoff)								
	Tonnage	Resource Grade				Contained Metal		
Class	(billion tonnes)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
Indicated	2.08	0.40	0.15	1.5	0.51	18.4	10.2	97.5
Inferred	1.08	0.34	0.10	1.5	0.42	8.2	3.6	50.2

The key assumptions, parameters, and methods used to develop these Mineral Resource Estimates are contained in the 43-101 technical report entitled "*Technical Report on the Los Helados Project, Chile and Argentina*", dated August 22, 2025, prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc., which has an effective date of July 29, 2025. This report is available on the Company's website at www.ngexminerals.com or under the Company's profile at www.sedarplus.ca. Further details, such as the copper equivalent formula, can be found in the "Qualified Person and Technical Information" section of this MD&A.

Q3 2025 OPERATING HIGHLIGHTS AND OUTLOOK

Phase 4 Lunahuasi Drill Program to Build on Successful Phase 3 Campaign

The Company's Phase 4 drill program at its 100%-owned Lunahuasi project, located in San Juan Province, Argentina, began in October 2025, and follows a highly successful Phase 3 program that was completed in May 2025, which was highlighted by:

- Delivery of some of the highest-grade copper, gold, and silver intercepts drilled globally;
- Consistent intersection of high-grade high-sulfidation vein mineralization across considerable widths and strike length, which significantly improved the Company's geological understanding of the structures that form the original Lunahuasi discovery and led to the initial outline of three zones, named Mars, Saturn and Jupiter, each representing a significant volume of contiguous high-grade mineralization;
- Confirmation of two new discoveries at Lunahuasi, a new copper-gold porphyry system and ultra high-grade gold in quartz veins, which respectively represent the third and fourth distinct types of mineralization identified to date at the project; and
- Expansion of the mineralized volume drilled to date at Lunahuasi to minimum dimensions of 1,100 metres by 1,200 metres by 1,200 metres, which remains open in all directions and is marked by high-grade intercepts at the northern, southern and western boundaries of the current drill pattern.

Phase 4 drilling will further explore and define the four distinct styles of mineralization found to date at Lunahuasi, which include disseminated and stockwork high-sulfidation copper-gold mineralization in addition to the three types of mineralization identified above. The 25,000-metre drill program will consist of three targeted ranges of drill spacing to accomplish different objectives, including metres allocated to test new drill targets outside the current drill pattern. Namely:

- **Short-range Resource Definition:** Define and expand the Mars, Saturn and Jupiter zones and contribute toward eventually defining a Mineral Resource Estimate at Lunahuasi.
- **Mid-range Step-out:** Extend mineralized intersections and discover new high-grade zones in the deposit.
- **Long-range Exploration:** Test anomalies and district scale targets to discover new components of the Lunahuasi system and demonstrate its true potential.

The Phase 4 program is currently operating with six rigs, with two additional rigs in the process of mobilization. Holes are planned to be collared from existing platforms as much as possible, with multiple holes from each platform, which will reduce the need for drill moves and increase the program's efficiency. Initial assay results are expected toward the end of 2025, but exact timing will depend on drilling rates and assay turn-around times.

Q3 2025 AND SUBSEQUENT PERIOD CORPORATE HIGHLIGHTS

Closing of Substantial 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 approximately \$175.0 million (the "Private Placement"). A 5.0% finders' fee was payable in cash on a portion of the Private Placement upon closing.

Net proceeds of the Private Placement will be used towards furthering exploration programs at the Lunahuasi project, continued exploration and maintenance of the Company's Los Helados project located in Region III, Chile, as well as for general corporate and working capital purposes.

Completion of Spin-out of LunR Royalties

On July 14, 2025, the Company incorporated a wholly-owned subsidiary, LunR, for the purposes of acquiring the 1.38% LunR-Los Helados Royalty and the 1% LunR-Lunahuasi Royalty, and ultimately undertaking a share capital reorganization by way of a statutory plan of arrangement under the Canada Business Corporations Act (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, it has been 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.

In conjunction with 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 LunR-Los Helados Royalty and the LunR-Lunahuasi Royalty 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.

LunR has commenced the application process to list its shares on the TSX Venture Exchange (the “TSXV”). Such listing will be subject to LunR fulfilling all the listing requirements of the TSXV.

RESULTS FROM OPERATIONS

NGEx Minerals is a junior exploration company and, as such, its net losses are largely driven by its exploration and project investigation activities and there is no expectation of generating operating profits until it identifies and develops a commercially viable mineral deposit.

Key financial results for the last eight quarters are provided in the table below.

Three Months Ended	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Exploration costs (\$000's)	16,307	17,414	36,423	27,195	6,218	7,818	22,519	9,795
Operating loss (\$000's)	31,032	20,709	40,195	30,634	12,253	9,795	24,378	11,714
Net loss (\$000's)	28,662	21,387	35,142	26,427	9,847	7,579	19,744	8,614
Net loss per share, basic and diluted (\$)	0.14	0.10	0.17	0.13	0.05	0.04	0.11	0.04

NGEx Minerals incurred net losses of \$28.7 million and \$85.2 million, respectively, for the three and nine months ended September 30, 2025 (2024: \$9.8 million and \$37.2 million), including respective operating losses of \$31.0 million and \$91.9 million (2024: \$12.3 million and \$46.4 million). As a result of the Company's accounting policy to expense its exploration costs through the consolidated statement of comprehensive loss, except for mineral property option payments and mineral property acquisition costs, exploration and project investigation costs are the most significant expenditure category of the Company and for the three and nine months ended September 30, 2025, accounted for approximately 53% and 76% of the respective operating losses for these periods (2024: 51% and 79%). Due to the geographic location of the Company's mineral properties, the Company's business activities generally fluctuate with the seasons, with increased exploration activities during the summer months in South America. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the fourth quarter and first quarter of any particular budget cycle which typically spans September to August, relative to the second and third quarters. In addition, other relevant factors, such as the financial position of the Company, other corporate initiatives, as well as the type and scope of planned exploration or project work, could affect the level of exploration activities and net loss in a particular period.

Excluding share-based compensation, exploration and project investigation costs for the three and nine months ended September 30, 2025, were \$13.0 million and \$65.6 million, respectively (2024: \$5.1 million and \$35.0 million). Share-based compensation, a non-cash cost, reflects the amortization of the estimated fair value of options over their vesting period and is based, to a large degree, on the Company's share price and its volatility. The actual future value to the option holders may differ materially from these estimates as it depends on the trading price of the Company's shares if and when the options are exercised. In addition, as the granting of options and their vesting is at the discretion of the Board, the related expense is unlikely to be uniform across quarters or financial years. For the three and nine months ended September 30, 2025, the increases in share-based compensation are primarily the result of the significant growth in the Company's share price in recent years and their resulting impact on the estimated fair value of options granted.

Exploration and project investigation costs, exclusive of share-based compensation costs, significantly increased for the three and nine months ended September 30, 2025, due to higher camp costs resulting from a revised cost structure for the Company's shared field camp facilities and generally larger field and drill campaigns undertaken during the periods, relative to the comparative 2024 periods. Namely, for the nine months ended September 30, 2025, the Company began the period with six drill rigs in its Phase 3 program, ramped up to eight rigs in February, concluded the program in May, and ultimately began preparations in August and September 2025 for an 8-rig Phase 4 campaign commenced in October. By comparison, for the nine months ended September 30, 2024, the Company operated its 4-rig Phase 2 program from January to April 2024, and began preparations in August and September 2024 for Phase 3, which was initially planned to be a 6-rig campaign.

Excluding share-based compensation, administration costs for the three and nine months ended September 30, 2025, totaled \$3.5 million and \$6.8 million, respectively (2024: \$2.6 million and \$5.2 million). The increases are primarily a result of higher compensation costs, which reflect the expansion of the Company's executive team in early 2025 in support of its ongoing growth and larger aggregate short-term incentive bonuses awarded in August 2025, in recognition of the Company's strong year-over-year performance. In addition, the Company's increased average headcount and activity levels have resulted in broad increases in other administrative and supporting areas during the three and nine months ended September 30, 2025, such as management fees, professional fees and office and general costs.

During the three and nine months ended September 30, 2025, the Company recognized a gain on sale of a royalty in the amount of \$0.6 million. The gain is the result of the granting of the NCR-Los Helados Royalty by NCR, which was completed alongside the Company's sale of the LunR-Los Helados Royalty to LunR for the purposes of the Arrangement (see "Core Business" and "Q3 2025 and Subsequent Period Corporate Highlights" sections above). Further discussion on the Company's recognition of a gain on sale of the royalty has been provided in the notes to the unaudited condensed interim consolidated financial statements.

Interest income for the three and nine months ended September 30, 2025, totalled \$1.1 million and \$3.8 million, respectively (2024: \$0.6 million and \$2.1 million). The increases in interest income earned during the three and nine months ended September 30, 2025, are due primarily to the significantly higher average total balance of cash and short-term investments held by the Company during the respective periods, which are the residual impact of funds raised in late 2024 by way of a non-brokered private placement of the Company's common shares.

From time to time, the Company may acquire and transfer marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian parent and its Argentine operating subsidiaries (the "Alternative Mechanism"). During the three and nine months ended September 30, 2025, the Company recognized a loss of approximately \$1,000 and a gain of \$3.8 million, respectively (2024: gains of \$2.1 million and \$8.1 million), on the use of marketable securities for this purpose, which represent the net disadvantage or benefit, respectively, of having used the Alternative Mechanism compared to the result had the transaction been undertaken using Argentina's official peso exchange rate. The negligible loss recognized for the three months ended September 30, 2025, indicates that the transactions undertaken via the Alternative Mechanism during the period yielded materially the same result as if they were undertaken using the official peso exchange rate. This is generally viewed as a positive outcome considering that transactions through conventional bank transfers do not occur at the official peso exchange rate due to currency conversion fees or exchange rate markups applied by the banks.

For the nine months ended September 30, 2025, the decrease in gain realized is the result of significant reduction in the beneficial spread of the foreign exchange rate implied by the Alternative Mechanism over the official peso exchange rate during the period, which has at times caused the Company to abandon use of the Alternative Mechanism. Accordingly, although the Company has provided more funding to its Argentine subsidiaries in support of the significantly larger scope of work undertaken at Lunahuasi during the nine months ended September 30, 2025, as described above, a portion of the intragroup funding transfers did not use the Alternative Mechanism and the portion that did realized significantly smaller gains due to lower spreads.

The Company recognized net monetary gains of \$183,396 and \$162,863 during the three and nine months ended September 30, 2025, respectively (2024: losses of \$113,639 and \$988,661), in relation to the application of hyperinflationary accounting for the Company's Argentine subsidiaries. Net monetary gains and losses are recognized as a result of the changes in the Argentine price indices and changes to the net monetary position of the Company's Argentine operating subsidiaries during a given period, with gains generally recognized during periods in which the net monetary position of the Argentine operating subsidiary decreases and losses incurred when the net monetary position increases. Further discussion regarding the application of hyperinflationary accounting has been provided in the notes to the unaudited condensed interim consolidated financial statements.

No tax recovery is recognized as a result of the nature of the Company's activities and the lack of reasonably expected taxable profits in the near term.

In other comprehensive loss, the Company reported foreign currency translation losses of \$20,896 and \$75,789 for three and nine months ended September 30, 2025, respectively (2024: gains of \$172,887 and \$10,863), on translation of subsidiary company accounts from their functional currency to the Canadian dollar presentation currency. For the three and nine months ended September 30, 2025, the foreign currency translation impacts are primarily the result of fluctuations of the Canadian dollar relative to the Chilean peso over the respective periods. In addition, for the three and nine months ended September 30, 2025, the impacts of hyperinflation amounted to a loss of \$0.2 million and a gain of \$0.5 million, respectively (2024: gains of \$0.2 million and \$2.9 million), which consist of adjustments recognized on the continuing inflation of opening non-monetary balances during the respective periods and the ongoing translation of the Company's Argentine subsidiaries into the Canadian dollar presentation currency for consolidation.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had cash of \$85.7 million, short-term investments of \$46.4 million and net working capital of \$125.6 million compared to cash of \$153.4 million, short-term investments of \$45.2 million and net working capital of \$188.9 million as at December 31, 2024. The Company's total treasury, consisting of its cash and short-term investments, and net working capital decreased during the nine months ended September 30, 2025, due primarily to funds used in operations and for general corporate purposes.

The Company's cash and working capital position have significantly increased following the closing of the Private Placement on October 15, 2025, as discussed in the "Q3 2025 and Subsequent Period Corporate Highlights" section above.

RELATED PARTY TRANSACTIONS

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 acquisition of Filo Corp. ("Filo") by Lundin Mining and BHP on January 15, 2025 (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. 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.

Buy back of Lunahuasi Royalty

On May 13, 2024, the Company repurchased two thirds of a 3% NSR royalty (i.e. a 2% NSR royalty) on the Nacimiento 1 concession from 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 Company's Lunahuasi deposit, as currently defined, is located within the Nacimiento 1 concession. 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 buy back has resulted in a residual 1% NSR royalty on the Nacimiento 1 concession, as described in the "Core Business" section above.

Acquisition of mineral 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 \$94,096. The Maricunga Properties are adjacent to the Valle Ancho and Interceptor properties (collectively, "Valle Ancho" or the "Valle Ancho Project"), in which the Company holds a 100% interest.

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.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Sustainability Services from LF	(20,714)	-	(147,048)	-
Management Services to Filo	-	74,700	-	192,612
Management Services from Filo	-	(108,403)	-	(226,228)

Related party balances

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

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

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,	
	2025	2024	2025	2024
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
	11,745,663	5,059,770	15,619,255	5,973,034

MATERIAL ACCOUNTING POLICIES

The Company continues to follow the accounting policies described in Note 3 to the consolidated financial statements for the year ended December 31, 2024, as filed on SEDAR+ at www.sedarplus.ca on March 25, 2025.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards, including the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenditures. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience. Actual results could differ from those estimates and such differences could be material. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. There have been no material changes to the critical accounting estimates discussed in the annual MD&A for the year ended December 31, 2024, as filed on SEDAR+ at www.sedarplus.ca on March 25, 2025.

FINANCIAL INSTRUMENTS

As at September 30, 2025, the Company's financial instruments consist of cash, receivables and other assets, short-term investments, trade payables and accrued liabilities, and the amounts due to its exploration partner, NCR. Other than for the amounts due to its exploration partner, the carrying values of the Company's financial instruments are considered to be reasonable approximations of fair value due to their short-term nature. For amounts due to its exploration partner, the Company revalues the liability from time to time based on revisions to the timing and amounts of expected future settlement, which the Company believes is a reasonable approximation of fair value. Between revaluations, the liability is accreted.

As at September 30, 2025, the Company's financial instruments are exposed to the following financial risks, including credit, liquidity and currency risks:

- (i) Credit risks associated with cash is minimal as the Company deposits the majority of its cash with large Canadian financial institutions that have been accorded a strong investment grade rating by a primary rating agency or received adequate deposit insurance coverage.
- (ii) Liquidity risks associated with the inability to meet obligations as they become due are minimized through the management of its capital structure and by maintaining good relationships with significant shareholders, such as Nemesia. The Company also closely monitors and reviews its costs to date and actual cash flows on a monthly basis.

The maturities of the Company's financial liabilities as at September 30, 2025, are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	10,699,523	10,699,523	-	-
Due to exploration partner	4,496,825	-	-	4,496,825
Total	15,196,348	10,699,523	-	4,496,825

In accordance with the terms of the JEA with NCR, the Company is required to fund NCR's share of exploration expenditures related to the La Rioja properties (the "Obligation"). The undiscounted value of the Obligation remained US\$ 3.2 million as of September 30, 2025, and has no defined timeline for settlement. The Obligation has been discounted at an annual effective rate of 8%, and recorded at its present value having the Canadian dollar equivalent of \$923,832 at September 30, 2025 (2024: \$956,041). The figure provided in the preceding table represents the Canadian dollar equivalent of the liability on an undiscounted basis.

- (iii) Foreign currency risk can arise when the Company or its subsidiaries transact or have net financial assets or liabilities which are denominated in currencies other than their respective functional currencies.

At September 30, 2025, the Company's largest foreign currency risk exposure existed at the level of its Canadian headquarters, where the Company held a net financial asset position denominated in US dollars having a Canadian dollar equivalent of approximately \$26.6 million. A 10% change in the foreign exchange rate between the US dollar, and the Canadian dollar, NGEx Minerals' functional currency, would give rise to increases/decreases of approximately \$2.7 million in financial position/comprehensive loss.

OUTSTANDING SHARE DATA

As at November 14, 2025, the Company had 216,310,443 common shares outstanding and 11,739,667 share options outstanding under its share-based incentive plan.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures ("DC&P")

DC&P are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation. They include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There have not been any material changes in the Company's DC&P during the three and nine months ended September 30, 2025.

Internal controls over financial reporting ("ICFR")

The Company's ICFR are designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The design of the Company's ICFR is the responsibility of its management.

The Company's ICFR include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS Accounting Standards; that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements. Any system, no matter how well conceived or operated, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation and will not prevent all, or detect all, misstatements and frauds. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management uses the Internal Control – Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations for the Treadway Commission (COSO) in order to assess the effectiveness of the Company's ICFR.

There have not been any material changes in the Company's internal controls during the three and nine months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, exploration, development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, and these risk factors could materially affect the Company's future operations and financial position and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. There have been no material changes in the risks and uncertainties affecting the Company that were discussed in the Company's annual MD&A and most recent annual information form (AIF) for the year ended December 31, 2024, as filed on SEDAR+ at www.sedarplus.ca on March 25, 2025.

QUALIFIED PERSON AND TECHNICAL INFORMATION

The scientific and technical disclosure included in this MD&A have been reviewed and approved by Bob Carmichael, P. Eng. (BC). Mr. Carmichael is the Company's Vice-President of Exploration and a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. ("NI 43-101").

Mineral Resource Estimates for the Los Helados Project have an effective date of July 29, 2025. The key assumptions, parameters, and methods used to estimate this Mineral Resource Estimate are contained in the 43-101 technical report entitled "*Technical Report on the Los Helados Project, Chile and Argentina*", dated August 22, 2025, prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc. This report is available on the Company's website at www.ngexminerals.com or under the Company's profile at www.sedarplus.ca

Mineral Resources are reported using a CuEq cutoff grade. Copper equivalent is calculated using US\$ 3.90/lb copper, US\$ 1,800/oz gold and US\$ 20/oz silver, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used are: $CuEq\% = Cu\% + 0.681008 * Au (g/t) + 0.002989 * Ag (g/t)$ for the Upper Zone (surface to ~ 250 m); $Cu\% + 0.692039 * Au (g/t) + 0.004877 * Ag (g/t)$ for the Intermediate Zone (~250 m to ~600 m); $Cu\% + 0.688852 * Au (g/t) + 0.006068 * Ag (g/t)$ for the Deep Zone (> ~600 m).

The Company's Mineral Resources as reported in this MD&A have been prepared in accordance with the CIM Definition Standards that are incorporated by reference in NI 43-101.

In addition, for further technical information with respect to the Lunahuasi Project, please refer to the 43-101 technical report entitled "*Technical Report on the Lunahuasi Project, Argentina*", dated August 22, 2025, prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc, which has an effective date of August 6, 2025. This report is available on the Company's website at www.ngexminerals.com or under the Company's profile at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein in the MD&A constitutes "forward-looking information" and forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information" or "forward-looking statements") concerning the business, operations, financial performance and condition of NGE Minerals. The forward-looking information contained in this MD&A is based on information available to the Company as of the date of this MD&A. Except as required under applicable securities legislation, the Company does not intend, and does not assume, any obligation, to update this forward-looking information. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "projects", "targets", "assumes", "strategy", "goals", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of unanticipated tax consequences to the Arrangement; the risk of the market valuing LunR in a manner not anticipated by the Company; risks related to the benefits of the Arrangement not being realized; risks and uncertainties relating to, among other things, the inherent uncertainties regarding Mineral Resource Estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, changes in share price; unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of this MD&A, if any, and elsewhere, such as in the Company's most recent AIF, as filed on SEDAR+ at www.sedarplus.ca, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking statements and information included in this MD&A are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information is as

of the date of the MD&A. In particular, this MD&A contains forward-looking statements or information pertaining to: the assumptions used in the Mineral Resources estimates for the Los Helados Project, including, but not limited to, geological interpretation and grades; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. In addition, this MD&A may contain forward-looking statements or information pertaining to: exploration and development plans and expenditures, including the size, scope, nature, timing and focus of the Company's future exploration programs, particularly at Lunahuasi; the geological interpretation of the Lunahuasi system which is expected to evolve with additional drilling, including whether current interpretation of the exploration and/or drill results to date at Lunahuasi will be confirmed by future work, the ability of future drilling to convert exploration potential to a Mineral Resource Estimate; the ability of future drilling to make additional discoveries at Lunahuasi; the scale, grade, or significance of the discovery of a copper-gold porphyry system and visible gold in quartz veins at the project; the future potential or value of LunR, including the value of any ownership interest in LunR held by the Company; anticipated benefits of the Arrangement to NGEx and/or NGEx Shareholders; whether LunR will successfully complete the listing of its common shares on a stock exchange, and/or the timing of such a listing; the future uses of the Company's cash and working capital; the success of future exploration activities; potential for the discovery of new mineral deposits or expansion of existing mineral deposits; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; expectations with respect to the conversion of Inferred Resources to an Indicated Resource classification, or the conversion of Indicated Resources to a Measured Resource classification; ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; assumptions that the Company will be able to carry out exploration program at Lunahuasi as planned; fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions, particularly in Argentina with respect to uncertainty around exchange rate and other economic policies potentially affecting the Company, as well as other factors associated with ongoing financial instability in Argentina; and other risks and uncertainties.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in such statements, as a result of the factors discussed in the "Risk and Uncertainties" section of this MD&A, and elsewhere. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Statements relating to "Mineral Resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the Mineral Resources described can be profitably produced in the future.