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

	Note	**March 31, 2023**	**December 31, 2022**
ASSETS			
Current assets:			
Cash		$ 11,014,453	$ 23,249,241
Receivables and other assets	*4*	8,125,301	4,300,559
		19,139,754	27,549,800
Non-current assets:			
Receivables and other assets	*4*	795,540	840,337
Equipment		16,653	18,723
Mineral properties	*5*	4,337,027	3,902,697
		5,149,220	4,761,757
TOTAL ASSETS		24,288,974	32,311,557
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		13,756,696	7,327,951
Non-current liabilities:			
Due to exploration partner	*7*	629,898	630,460
Accrued liabilities		338,325	338,600
		968,223	969,060
TOTAL LIABILITIES		14,724,919	8,297,011
SHAREHOLDERS' EQUITY			
Share capital	*8*	97,640,681	97,613,481
Contributed surplus		4,913,966	4,347,722
Deficit		(90,825,320)	(75,658,411)
Accumulated other comprehensive loss		(2,165,272)	(2,288,246)
TOTAL SHAREHOLDERS' EQUITY		9,564,055	24,014,546
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 24,288,974	$ 32,311,557

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

On behalf of the Board:

/s/William A. Rand
Director

/s/Wojtek A. Wodzicki
Director

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

	Note	Three months ended March 31, 2023	2022
Expenses			
Exploration and project investigation	*10*	$ 15,122,367	$ 8,581,514
General and administration:			
Salaries and benefits		403,043	216,594
Share-based compensation	*9c*	460,162	293,770
Management fees		53,595	36,000
Professional fees		46,154	30,292
Travel		57,004	12,878
Promotion and public relations		160,039	40,036
Office and general		180,965	84,646
Operating loss		16,483,329	9,295,730
Other expenses (income)			
Interest income		(36,644)	(29,643)
Financing costs		19,646	11,472
Foreign exchange loss (gain)		7,016	(27,792)
Net monetary gain	*3*	(117,379)	(113,459)
Gain on use of marketable securities, net	*13*	(1,189,059)	(459,908)
Net loss		15,166,909	8,676,400
Other comprehensive loss			
Items that may be reclassified subsequently to net loss:			
Foreign currency translation adjustment		(137,967)	(183,875)
Impact of hyperinflation	*3*	14,993	119,838
Comprehensive loss		$ 15,043,935	$ 8,612,363
Basic and diluted loss per common share		$ 0.09	$ 0.06
Weighted average common shares outstanding		172,159,974	156,603,622

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)

	Note	**Three months ended March 31, 2023**	**2022**
Cash flows used in operating activities			
Net loss for the period		$ (15,166,909)	$ (8,676,400)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		2,628	2,237
Share-based compensation	*9c*	566,244	379,780
Finance costs		19,646	11,472
Foreign exchange gain		(51,003)	(5,652)
Net monetary loss		203,395	38,940
Net changes in working capital and other items:			
Receivables and other		(3,647,319)	(48,216)
Trade payables and accrued liabilities		6,021,240	3,447,793
		(12,052,078)	(4,850,046)
Cash flows from (for) financing activities			
Payments made on behalf of exploration partner		(13,135)	(8,138)
Proceeds from option exercises		27,200	210,175
		14,065	202,037
Cash flows used in investing activities			
Mineral properties and related expenditures	*5*	(133,923)	(126,220)
		(133,923)	(126,220)
Effect of exchange rate change on cash		(62,852)	(253,887)
Decrease in cash during the period		(12,234,788)	(5,028,116)
Cash, beginning of the period		$ 23,249,241	$ 21,000,042
Cash, end of the period		$ 11,014,453	$ 15,971,926

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

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

	Note	Number of Shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance, January 1, 2022		156,291,344	$ 67,523,831	$ 1,616,855	$ (43,243,149)	$ (2,514,164)	$ 23,383,373
Share-based compensation		-	-	379,780	-	-	379,780
Shares issued pursuant to stock option exercises		397,500	293,226	(83,051)	-	-	210,175
Net loss and other comprehensive loss		-	-	-	(8,676,400)	64,037	(8,612,363)
Balance, March 31, 2022		**156,688,844**	**$ 67,817,057**	**$ 1,913,584**	**$ (51,919,549)**	**$ (2,450,127)**	**$ 15,360,965**
Balance, January 1, 2023		172,123,530	$ 97,613,481	$ 4,347,722	$ (75,658,411)	$ (2,288,246)	$ 24,014,546
Share-based compensation	*9c*	-	-	566,244	-	-	566,244
Shares issued pursuant to stock option exercises	*9b*	40,000	27,200	-	-	-	27,200
Net loss and other comprehensive loss		-	-	-	(15,166,909)	122,974	(15,043,935)
Balance, March 31, 2023		**172,163,530**	**$ 97,640,681**	**$ 4,913,966**	**$ (90,825,320)**	**$ (2,165,272)**	**$ 9,564,055**

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

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

NGEx Minerals Ltd. (the "Company" or "NGEx Minerals") was incorporated on February 21, 2019, under the laws of the Canada Business Corporations Act in connection with a plan of arrangement, which was completed on July 17, 2019.

The Company's principal business activities are the acquisition, exploration and development of mineral properties located in South America. The Company's registered office is located at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada. The Company's common shares trade on the TSX Venture Exchange (the "TSXV") under the symbol "NGEX".

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that it will be able to meet its existing obligations and commitments and fund ongoing operations in the normal course of business for at least twelve months from March 31, 2023. The Company anticipates the need for further funding to advance its South American exploration projects beyond the current exploration campaigns, as appropriate. Historically, capital requirements have been primarily funded through equity financing, joint ventures, disposition of mineral properties and investments, and the use of short-term credit facilities extended by its major shareholders, such as Zebra Holdings and Investments S.à.r.l. ("Zebra") and Lorito Holdings S.à.r.l. ("Lorito"). Zebra and Lorito are companies controlled by a trust settled by the late Adolf H. Lundin. Zebra and Lorito report their respective security holdings in the Company as joint actors, as the term is defined by Canadian securities regulations, and are related parties by virtue of their combined shareholding in the Company in excess of 20%.

Management is confident that additional funding will be secured to fund planned expenditures for at least twelve months from March 31, 2023. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, as may be impacted by inflation and investor perceptions and expectations with respect to the global copper, gold, and/or silver markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. If necessary, depending on the amount of funding raised, the Company may explore opportunities to defer the timing of certain discretionary expenditures and the Company's planned initiatives and other work programs may be postponed, or otherwise revised.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financing Reporting. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted, and these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2022. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2022. Certain prior year comparatives have been reclassified to align with current year presentation. Specifically, interest income is now separately presented on the condensed interim consolidated statements of comprehensive loss.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 15, 2023.

3. HYPERINFLATION

Argentina was designated a hyperinflationary economy as of July 1, 2018 for accounting purposes.

Accordingly, the application of hyperinflation accounting has been applied to the Company's Argentine subsidiaries' non-monetary assets and liabilities, shareholders' equity and comprehensive loss items from the transaction date when they were first recognized into the current purchasing power, which reflects a price index current at the end of the reporting period before being included in the consolidated financial statements. To measure the impact of inflation on its financial position and results, the Company has elected to use the Wholesale Price Index (*Indice de Precios Mayoristas* or "*IPIM*") for periods up to December 31, 2016, and the Retail Price Index (*Indice de Precios al Consumidor* or "*IPC*") thereafter. These price indices have been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences.

As the consolidated financial statements of the Company have been previously presented in Canadian dollars, a stable currency, the comparative period amounts do not require restatement.

The Company recognized a loss of $14,993 for the three months ended March 31, 2023 (2022: $119,838) 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").

(Expressed in Canadian Dollars, unless otherwise stated)

For the three ended March 31, 2023, although capital was injected into the Company's Argentine subsidiaries, the loss on translation was the dominant factor due to continued depreciation of the Argentine peso relative to the Canadian dollar, which resulted in net hyperinflationary losses in the period.

As a result of changes in the IPC and changes to the Company's net monetary position during the three months ended March 31, 2023, the Company recognized a net monetary gain of $117,379 (2022: $113,459) to adjust transactions recorded during the period into a measuring unit current as of March 31, 2023.

The level of the IPC at March 31, 2023 was 1,381.16 (December 31, 2022: 1,134.59), which represents an increase of approximately 22% over the IPC at December 31, 2022, and an approximate 7% increase over the average level of the IPC during the three months ended March 31, 2023.

4. RECEIVABLES AND OTHER ASSETS

	March 31, 2023	December 31, 2022
Current		
Taxes receivable	100,125	108,932
Other receivables	6,742,600	2,857,214
Prepaid expenses, advances and deposits	1,282,576	1,334,413
	8,125,301	**4,300,559**
Non-current		
Deferred surface access rights	795,540	840,337
	795,540	**840,337**

Receivable from Exploration Partner

As at March 31, 2023, current other receivables includes $6,623,905 (2022: $2,730,489) receivable from the Company's exploration partner at the Los Helados properties (Note 5).

Deferred Surface Access Rights

Reduced Surface Access Rights Agreements

Historically, the Company has had a contractual agreement with the owners of the surface rights covering the Los Helados properties, which gave the Company access over these surface rights for exploration, development, and mining through to closure of any mining operation, in exchange for certain payments which are linked to project activities and certain development milestones (the "Original Surface Access Agreement"). The Original Surface Access Agreement provided for minimum annual payments of US$0.5 million which covered basic access to the property and minimal surface disturbance such as road maintenance.

On January 26, 2021, the Original Surface Access Agreement was mutually terminated by the Company and the holders of the surface rights and replaced with a reduced surface access agreement with an effective period of three years (the "Reduced Surface Access Agreement"). The Reduced Surface Access Agreement resulted in decreased payments receivable by the holders of the surface rights in return for a reduction in permitted activities by the Company at the Los Helados properties over its term. As a result, the payments by the Company to the holders of the surface rights were reduced to a total of US$400,000 over the term of the Reduced Surface Access Agreement, with US$200,000 paid upon execution in January 2021 and the remainder paid in January 2022.

As the payments related to the Reduced Surface Access Agreement provide the Company the benefit of access for the period ending January 26, 2024, the contractual amount was initially deferred and has been amortized over the life of the agreement.

On November 22, 2022, the Company and the owners of the Los Helados surface rights negotiated an amendment to the Reduced Surface Access Agreement, whereby the term of the agreement was extended to January 26, 2026, in exchange for a US$250,000 payment upon execution, and additional payments of US$250,000 in each November 22, 2023, and 2024 (the "Extension Agreement"). Accordingly, as at March 31, 2023, the payment of US$250,000 due in November 2023 has been recognized within current trade payables and accrued liabilities, and the payment of US$250,000 due in November 2024 has been recognized within non-current accrued liabilities. As at March 31, 2023, each of the current and non-current portions of the contractual liability had a Canadian dollar equivalent of approximately $338,325.

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

The pro rata portion of deferred amounts relating to the 12 months ending March 31, 2023, have been classified as a current asset, whereas all other deferred amounts have been classified as non-current.

Temporarily Restored Surface Access Rights

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

(Expressed in Canadian Dollars, unless otherwise stated)

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

5. MINERAL PROPERTIES

	Los Helados Project
Balance at January 1, 2022	**$ 3,537,087**
Additions	126,220
Effect of foreign currency translation	239,390
Balance at December 31, 2022	**$ 3,902,697**
Additions	133,923
Effect of foreign currency translation	300,407
Balance at March 31, 2023	**$ 4,337,027**

Los Helados Project

The Company's primary mineral property assets are the Los Helados properties and the La Rioja properties (together, the "Los Helados Project"), which are comprised of adjacent mineral titles in Region III, Chile, and the San Juan Province in Argentina.

The Company is the majority partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement ("JEA") with its exploration partner, Nippon Caserones Resources Co. Ltd. ("NCR"). NCR is a subsidiary of JX Nippon Mining and Metals Corporation, a Tokyo-based mining and smelting company that also has an ownership interest in the Caserones Mine, located approximately 12 kilometres from the Los Helados properties. NCR's interest in the Caserones Mine is held through a subsidiary whereby Lundin Mining Corporation acquired fifty-one percent controlling stake in late March 2023.

As at March 31, 2023, the Company held an approximate 69% interest in the underlying Los Helados properties, which are located in Region III, Chile, and a 60% interest in the La Rioja properties, located in the adjacent San Juan Province in Argentina. The Company had sole funded 100% of the expenditures related to the Los Helados properties as the result of elections by the exploration partner pursuant to the JEA not to fund its share of expenditures for the period from September 1, 2015, to August 31, 2022. The sole funding of expenditures at the Los Helados properties during this period resulted in dilution of NCR's interest, and corresponding increases to the Company's interest, resulting in the amounts noted above.

The foregoing notwithstanding, NCR elected to exercise its right to fund its pro rata share of qualifying expenditures related to the Los Helados properties for the period from September 1, 2022, to August 31, 2023. Amounts contributed or contributable by NCR with respect to its funding commitment for the Los Helados properties are recorded as reductions to exploration and project investigation costs and total $3,891,316 for the three months ended March 31, 2023.

Valle Ancho Properties

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

Potro Cliffs

The Company holds a 100% interest in Potro Cliffs, an exploration target located in San Juan Province, Argentina. Potro Cliffs lies along the same major north-northeast structural trend that controls the Filo del Sol deposit located approximately 7 km to the south and the Los Helados deposit located approximately 9 km to the north.

6. CREDIT FACILITIES

On September 28, 2022, the Company obtained an unsecured US$3.0 million credit facility (the "2022 Facility") from Zebra and Lorito to provide financial flexibility to fund ongoing exploration and for general corporate purposes. Zebra and Lorito are related parties of the Company by virtue of their combined shareholding in the Company in excess of 20%.

As consideration for the 2022 Facility, Zebra and Lorito received 12,500 common shares upon execution thereof (the "2022 Commitment Shares") and was entitled to receive an additional 200 common shares each month, for every US$50,000 in principal outstanding, prorated accordingly for the number of days outstanding.

During the three months ended March 31, 2023, the Company made no draws against the 2022 Facility, which matures on September 28, 2023. No interest is payable in cash during its term.

During the three months ended March 31, 2023 the Company issued no common shares to Zebra and Lorito in connection with the 2022 Facility (2022: $nil). As a result of amortization of the 2022 Commitment Shares, the Company recognized $6,563 (2022: $3,334) in financing costs through the consolidated statement of comprehensive loss. In addition, $13,125 has been deferred within prepaid expenses, advances and deposits as at March 31, 2023 (2022: $19,688), which relates to a portion of the 2022 Commitment Shares.

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

(Expressed in Canadian Dollars, unless otherwise stated)

7. DUE TO EXPLORATION PARTNER

The Company has an obligation to fund a partner's share of exploration expenditures related to the La Rioja properties (the "Obligation"). In accordance with the terms of the JEA between the Company and the partner, NCR, the Company has elected to settle the Obligation through funding NCR's share of exploration expenditures, which remained US$3.4 million as at March 31, 2023, and has no defined timeline for settlement.

The Company considered the estimated timeframe required to expend the remaining US$3.4 million on behalf of NCR at the La Rioja properties and has presented the remaining obligation as a non-current liability, discounted to its present value at an annual effective rate of 8%.

8. SHARE CAPITAL

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

9. SHARE OPTIONS

a) Share option plan

The Company has a share option plan adopted by the Board of Directors on May 7, 2019, which reserves an aggregate of 10% of the issued and outstanding shares of the Company for issuance upon the exercise of options granted. The granting, vesting and terms of the share options are at the discretion of the Board of Directors.

b) Share options outstanding

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Number of shares issuable pursuant to share options	**Weighted average exercise price per share**
Balance at January 1, 2022	9,160,834	$ 0.56
Granted	4,640,000	1.98
Exercised	(816,834)	0.61
Expired or forfeited	(270,000)	0.81
Balance at December 31, 2022	12,714,000	$ 1.06
Exercised	(40,000)	0.68
Balance at March 31, 2023	12,674,000	$ 1.06

(Expressed in Canadian Dollars, unless otherwise stated)

The following table details the share options outstanding and exercisable as at March 31, 2023:

	Outstanding options			Exercisable options		
Exercise price	Options outstanding	Weighted average remaining contractual life (Years)	Weighted average exercise price	Options exercisable	Weighted average remaining contractual life (Years)	Weighted average exercise price
$0.475	3,010,000	1.49	$0.475	3,010,000	1.49	$0.475
$0.54	2,380,000	2.67	$0.54	2,380,000	2.67	$0.54
$0.68	2,932,333	2.76	$0.68	1,482,335	2.11	$0.68
$1.65	1,510,000	3.79	$1.65	503,334	3.79	$1.65
$2.08	2,556,667	4.44	$2.08	829,998	4.44	$2.08
$3.16	285,000	4.67	$3.16	95,000	4.67	$3.16
	12,674,000	2.95	$1.06	8,300,667	2.41	$0.79

c) Share-based compensation

	Three months ended March 31,	
	2023	**2022**
Exploration and project investigation	106,082	86,010
General and administration	460,162	293,770
	566,244	**379,780**

10. EXPLORATION AND PROJECT INVESTIGATION

Due to the geographic location of the Company's current mineral property interests, the Company's business activities generally fluctuate with the seasons, with increased exploration activities during the summer months in South America. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the fourth quarter and first quarter of a fiscal year, relative to the second and third quarters.

The Company expensed the following exploration and project investigation costs for the three months ended March 31, 2023 and 2022:

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended March 31,		Los Helados Project	Valle Ancho	Potro Cliffs	Other	Total
2023	Land holding and access costs	254,232	4,706	8,128	4,830	271,896
	Drilling, fuel, camp costs and field supplies	5,217,965	-	3,805,374	-	9,023,339
	Roadwork, travel and transport	830,538	-	547,050	4	1,377,592
	Engineering and conceptual studies	121,292	-	-	-	121,292
	Consultants, geochemistry and geophysics	652,487	1,622	146,824	-	800,933
	Environmental and community relations	34,106	-	13,172	-	47,278
	VAT and other taxes	1,216,792	9,103	985,492	4,997	2,216,384
	Office, field and administrative salaries, overhead and other administrative costs	474,386	33,098	642,912	6,494	1,156,890
	Share-based compensation	62,498	339	43,130	115	106,082
	COVID-19-related health and safety	-	-	681	-	681
	Total	**8,864,296**	**48,868**	**6,192,763**	**16,440**	**15,122,367**
2022	Land holding and access costs	160,256	93	-	6,086	166,435
	Drilling, fuel, camp costs and field supplies	2,706,622	1,312,827	-	-	4,019,449
	Roadwork, travel and transport	1,212,258	591,804	-	-	1,804,062
	Consultants, geochemistry and geophysics	169,381	152,747	-	-	322,128
	Environmental and community relations	55,934	23,132	-	-	79,066
	VAT and other taxes	746,574	611,027	-	4,850	1,362,451
	Office, field and administrative salaries, overhead and other administrative costs	222,388	437,550	-	12,315	672,253
	Share-based compensation	53,624	32,386	-	-	86,010
	COVID-19-related health and safety	-	69,660	-	-	69,660
	Total	**5,327,037**	**3,231,226**	-	**23,251**	**8,581,514**

(Expressed in Canadian Dollars, unless otherwise stated)

11. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. Other than those related party transactions identified elsewhere in these condensed interim consolidated financial statements, the Company may, from time to time, engage with Filo Mining Corp. ("Filo Mining"), a related party by way of directors, officers and shareholders in common, and MOAR Consulting Inc. ("MOAR"), an exploration consulting firm, of which a director of the Company is the president.

a) Related party services

The Company has a cost sharing arrangement with Filo Mining. Under the terms of this arrangement, the Company may, from time to time, provide management, technical, administrative and/or financial services (collectively, "Management Services") to Filo Mining, and vice versa. In addition, the Company engages MOAR to provide exploration consultation. These transactions were incurred in the normal course of operations, and are summarized as follows:

	Three months ended March 31, 2023	2022
Management Services to Josemaria	-	29,432
Management Services to Filo Mining	106,580	93,062
Management Services from Filo Mining	(149,439)	(189,078)
Exploration Consultation from MOAR	-	(12,750)

b) Related party balances

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

	Related Party	March 31, 2023	December 31, 2022
Receivables and other assets	Filo Mining	89,346	112,163
Accounts payable and accrued liabilities	Filo Mining	(109,651)	(186,449)

(Expressed in Canadian Dollars, unless otherwise stated)

c) Key management compensation

The Company's key management personnel have the authority and responsibility for overseeing, planning, directing and controlling its activities and consist of the Board of Directors and members of the executive management team. Total compensation expense for key management personnel, and the composition thereof, is as follows:

	Three months ended March 31,	
	2023	**2021**
Salaries and other payments	203,750	123,500
Short-term employee benefits	6,352	4,371
Directors fees	24,250	20,500
Stock-based compensation	382,198	228,396
	616,550	**376,767**

12. SEGMENTED INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in South America. The information regarding mineral properties and exploration and project investigation costs presented in Notes 5 and 10, respectively, represent the manner in which management reviews its business performance. Materially all of the Company's mineral properties and exploration and project investigation costs relate to South America, particularly Chile and Argentina. The net gains on the use of marketable securities are allocated to the underlying projects for which the funding was provided. Materially all of the Company's administrative costs are incurred by the Canadian parent, where materially all of the Company's cash is held in the normal course of business until it is required to be deployed to the Company's South American subsidiaries in support of ongoing and planned work programs.

(Expressed in Canadian Dollars, unless otherwise stated)

The following are summaries of the Company's current and non-current assets, current liabilities, and net losses by segment:

		Los Helados Project	Valle Ancho & Potro Cliffs	Corporate	Total
As at March 31, 2023	Current assets	10,673,943	1,898,723	6,567,088	19,139,754
	Non-current receivables and other assets	795,540	-	-	795,540
	Equipment	-	16,653	-	16,653
	Mineral properties	4,337,027	-	-	4,337,027
	Total assets	15,806,510	1,915,376	6,567,088	24,288,974
	Current liabilities	8,163,768	4,898,759	694,169	13,756,696
	Accrued liabilities and others	338,325	-	-	338,325
	Due to exploration partner	-	-	629,898	629,898
	Total liabilities	8,502,093	4,898,759	1,324,067	14,724,919

		Los Helados Project	Valle Ancho & Potro Cliffs	Corporate	Total
As at December 31, 2022	Current assets	8,301,240	536,267	18,712,293	27,549,800
	Non-current receivables and other assets	840,337	-	-	840,337
	Equipment	-	18,723	-	18,723
	Mineral properties	3,902,697	-	-	3,902,697
	Total assets	13,044,274	554,990	18,712,293	32,311,557
	Current liabilities	6,044,223	432,919	850,809	7,327,951
	Non-current accrued liabilities	338,600	-	-	338,600
	Due to exploration partner	-	-	630,460	630,460
	Total liabilities	6,382,823	432,919	1,481,269	8,297,011

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended March 31,		**Los Helados Project**	**Valle Ancho & Potro Cliffs**	**Corporate**	**Other**	**Total**
2023	Exploration and project investigation	8,864,296	6,241,631	-	16,440	15,122,367
	Gain on use of marketable securities	-	(1,189,059)	-	-	(1,189,059)
	General and administration and other items	21,529	(115,182)	1,327,254	-	1,233,601
	Net loss	8,885,825	4,937,390	1,327,254	16,440	15,166,909
		Los Helados Project	**Valle Ancho**	**Corporate**	**Other**	**Total**
2022	Exploration and project investigation	5,327,037	3,231,226	-	23,251	8,581,514
	Gain on use of marketable securities	-	(459,908)	-	-	(459,908)
	General and administration and other items	18,443	(114,110)	650,461	-	554,794
	Net loss	5,345,480	2,657,208	650,461	23,251	8,676,400

13. USE OF MARKETABLE SECURITIES

From time to time, the Company may acquire and transfer marketable securities to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries.

The Company does not acquire marketable securities or engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well established companies, with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable.

As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading. Accordingly, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss.

As a result of having utilized this mechanism for intragroup funding for the three months ended March 31, 2023, the Company realized a net gain of $1,189,059 (2022: $459,908). The net gain for the three months ended March 31, 2023 was comprised of a favorable foreign currency impact of $1,431,840 (2022: $585,129) and a trading loss of $242,781 (2022: $125,221), including the impact of fees and commissions.