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

	Note	**June 30, 2025**	**December 31, 2024**
ASSETS			
Current assets:			
Cash		$ 97,239,886	$ 153,367,759
Receivables and other assets	*4*	1,980,525	2,967,210
Short-term investments		46,021,747	45,184,932
		145,242,158	201,519,901
Non-current assets:			
Receivables and other assets	*4*	347,591	398,743
Equipment	*5*	330,045	374,110
Mineral properties	*6*	6,166,862	6,270,661
		6,844,498	7,043,514
TOTAL ASSETS		152,086,656	208,563,415
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		6,649,784	12,576,024
Non-current liabilities:			
Due to exploration partner	*7*	905,549	956,041
TOTAL LIABILITIES		7,555,333	13,532,065
SHAREHOLDERS' EQUITY			
Share capital	*8*	358,570,229	358,050,687
Contributed surplus		20,301,625	15,423,472
Deficit		(233,502,730)	(176,973,415)
Accumulated other comprehensive loss		(837,801)	(1,469,394)
TOTAL SHAREHOLDERS' EQUITY		144,531,323	195,031,350
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 152,086,656	$ 208,563,415

Commitment (Note 14)
Subsequent events (Note 15)

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

On behalf of the Board:

/s/Alessandro Bitelli
Director

/s/Wojtek A. Wodzicki
Director

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

	Note	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Expenses					
Exploration and project investigation	*10*	$ 17,414,391	$ 7,818,400	$ 53,837,331	$ 30,336,904
General and administration:					
Management fees		244,195	84,132	356,475	147,132
Office and general		194,696	304,438	530,142	638,489
Professional fees		80,612	158,631	137,463	210,499
Promotion and public relations		272,344	227,937	476,829	477,774
Salaries and benefits		919,079	640,656	1,718,193	1,099,576
Share-based compensation	*9c*	1,558,030	542,984	3,759,662	1,222,909
Travel		25,369	18,063	87,190	40,046
Operating loss		20,708,716	9,795,241	60,903,285	34,173,329
Other expenses (income)					
Financing costs		18,707	13,556	37,718	26,946
Foreign exchange loss (gain)		2,125,423	40,728	2,161,132	(121,179)
Gain on use of marketable securities, net	*13*	(129,866)	(2,403,197)	(3,791,831)	(6,084,321)
Interest income		(1,260,833)	(657,074)	(2,799,228)	(1,546,287)
Net monetary loss (gain)	*3*	(72,628)	790,377	20,533	875,022
Other recoveries		(2,294)	(543)	(2,294)	(543)
Net loss		21,387,225	7,579,088	56,529,315	27,322,967
Other comprehensive income					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		204,381	(194,291)	54,893	162,024
Impact of hyperinflation	*3*	261,505	(990,778)	(686,486)	(2,699,932)
Comprehensive loss		$ 21,853,111	$ 6,394,019	$ 55,897,722	$ 24,785,059
Basic and diluted loss per common share		$ 0.10	$ 0.04	$ 0.27	$ 0.15
Weighted average common shares outstanding		207,057,007	188,159,618	207,036,899	187,869,722

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	**Six months ended June 30, 2025**	**2024**
Cash flows used in operating activities			
Net loss for the period		$ (56,529,315)	$ (27,322,967)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		35,129	20,756
Share-based compensation	*9c*	5,063,100	1,654,160
Finance costs		37,718	26,946
Foreign exchange loss (gain)		(49,526)	46,462
Net monetary loss		1,169,015	2,813,955
Interest income from short-term investment		(836,815)	(324,711)
Net changes in working capital and other items:			
Receivables and other		894,126	1,121,581
Trade payables and accrued liabilities		(4,368,867)	(228,277)
		(54,585,435)	(22,192,095)
Cash flows from (for) financing activities			
Payments made on behalf of exploration partner		(38,686)	(26,974)
Proceeds from option exercises		334,595	1,638,679
		295,909	1,611,705
Cash flows used in investing activities			
Redemption of short-term investment		-	10,337,361
Acquisition of equipment		-	(108,660)
Mineral properties and related expenditures	*6*	-	(2,279,719)
Acquisition of right-of-use asset		-	(641,000)
		-	7,307,982
Effect of exchange rate change on cash		(1,838,347)	(557,771)
Decrease in cash during the period		(56,127,873)	(13,830,179)
Cash, beginning of the period		$ 153,367,759	$ 59,502,617
Cash, end of the period		$ 97,239,886	$ 45,672,438

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, 2024		187,081,991	$ 183,002,098	$ 8,379,116	$ (113,376,603)	$ (4,536,274)	$ 73,468,337
Share-based compensation		-	-	1,654,160	-	-	1,654,160
Shares issued pursuant to stock option exercises		2,600,668	2,357,592	(718,913)	-	-	1,638,679
Net loss and other comprehensive loss		-	-	-	(27,322,967)	2,537,908	(24,785,059)
Balance, June 30, 2024		**189,682,659**	**$ 185,359,690**	**$ 9,314,363**	**$ (140,699,570)**	**$ (1,998,366)**	**$ 51,976,117**
Balance, January 1, 2025		207,000,445	$ 358,050,687	$ 15,423,472	$ (176,973,415)	$ (1,469,394)	$ 195,031,350
Share-based compensation	*9c*	-	-	5,063,100	-	-	5,063,100
Shares issued pursuant to stock option exercises	*9b*	207,665	519,542	(184,947)	-	-	334,595
Net loss and other comprehensive loss		-	-	-	(56,529,315)	631,593	(55,897,722)
Balance, June 30, 2025		**207,208,110**	**$ 358,570,229**	**$ 20,301,625**	**$ (233,502,730)**	**$ (837,801)**	**$ 144,531,323**

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

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 August 11, 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.

(Expressed in Canadian Dollars, unless otherwise stated)

The Company recognized a loss of $261,505 and a gain $686,486, respectively, for the three and six months ended June 30, 2025 (2024: gain of $990,778 and $2,699,932) 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 June 30, 2025, the Loss on Translation was the primary driver, whereas for the six months ended June 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 net hyperinflationary gains in the period.

As a result of changes in the IPC and changes to the Company's net monetary position during the three and six months ended June 30, 2025, the Company recognized net monetary gain of $72,628 and loss of $20,533, respectively (2024: loss of $790,377 and $875,022) to adjust transactions recorded during the period into a measuring unit current as of June 30, 2025.

The level of the IPC at June 30, 2025 was 8,855.57 (December 31, 2024: 7,694.01), which represents an increase of approximately 15% over the IPC at December 31, 2024, and an approximate 5% increase over the average level of the IPC during the six months ended June 30, 2025.

4. RECEIVABLES AND OTHER ASSETS

	June 30, 2025	**December 31, 2024**
Current		
Taxes receivable	294,302	210,039
Other receivables	1,060,693	1,474,465
Prepaid expenses, advances and deposits	625,530	1,282,706
	1,980,525	**2,967,210**
Non-current		
Deferred surface access rights	-	30,570
Prepaid expenses	347,591	368,173
	347,591	**398,743**

Receivable from Exploration Partner

As at June 30, 2025, current other receivables includes $1,011,557 (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 June 30, 2025, have been classified as a current asset.

The foregoing notwithstanding, during the term of the Limited Access Extension, the Company and the holders of the Los Helados Surface Rights may, from time to time, negotiate the reinstatement of additional surface access rights, which would allow for the Company to conduct drilling or other field work at Los Helados, in exchange for incremental compensation. As at June 30, 2025, no such arrangement remains in effect.

Non-current Prepaid Expenses

The Company receives shared office and ancillary corporate support services from an office and administrative support services provider (the "Office Provider"). The final net amount paid by the Company to the Office Provider to effectively secure access to its services until February 28, 2039 totaled $416,195 (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 June 30, 2026, have been classified as a current asset and the portion beyond 12 months is shown as non-current.

(Expressed in Canadian Dollars, unless otherwise stated)

5. EQUIPMENT

Cost	Mobile Equipment	Exploration Equipment	Total
As at January 1, 2024	**33,978**	**189,419**	**223,397**
Additions	-	215,468	**215,468**
Effect of foreign currency translation	-	(7,268)	**(7,268)**
Adjustment for the impacts of hyperinflation	28,991	27,477	**56,468**
As at December 31, 2024	**62,969**	**425,096**	**488,065**
Effect of foreign currency translation	-	1,211	**1,211**
Adjustment for the impacts of hyperinflation	-	(13,470)	**(13,470)**
As at June 30, 2025	**62,969**	**412,837**	**475,806**
Accumulated depreciation			
As at January 1, 2024	**(28,307)**	**(4,062)**	**(32,369)**
Amortization	(11,036)	(47,156)	**(58,192)**
Effect of foreign currency translation	-	(185)	**(185)**
Adjustment for the impacts of hyperinflation	(23,626)	417	**(23,209)**
As at December 31, 2024	**(62,969)**	**(50,986)**	**(113,955)**
Amortization	-	(35,129)	**(35,129)**
Effect of foreign currency translation	-	(29)	**(29)**
Adjustment for the impacts of hyperinflation	-	3,352	**3,352**
As at June 30, 2025	**(62,969)**	**(82,792)**	**(145,761)**
Net book value			
As at December 31, 2024	**-**	**374,110**	**374,110**
As at June 30, 2025	**-**	**330,045**	**330,045**

(Expressed in Canadian Dollars, unless otherwise stated)

6. MINERAL PROPERTIES

	Los Helados Project	Lunahuasi Project	Maricunga Properties	Total
January 1, 2024	**$ 3,815,124**	**-**	**-**	**$ 3,815,124**
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
December 31, 2024	**$ 3,804,410**	**$ 2,372,017**	**$94,234**	**$ 6,270,661**
Effect of foreign currency translation	27,093	-	626	27,719
Adjustment for the impacts of hyperinflation	-	(131,518)	-	(131,518)
June 30, 2025	**$ 3,831,503**	**$ 2,240,499**	**$94,860**	**$ 6,166,862**

Los Helados Project

The Company holds interests in the Los Helados properties and the La Rioja properties (together, the "Los Helados Project"), which are comprised of adjacent mineral titles in Region III, Chile, and the San Juan Province in Argentina. As at June 30, 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, 2025. Amounts contributed or contributable by NCR for the Los Helados properties are recorded as reductions to exploration and project investigation costs and total $427,709 and $781,688 respectively, for the three and six months ended June 30, 2025 (2024: $169,750 and 394,422). 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, 2025.

As of June 30, 2025, the Los Helados concessions are not subject to 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% net smelter return ("NSR") royalty if it is diluted to below 5%. In addition to a specific tax on mining activities, the Chilean government also levies royalties in the form of a mining tax on dividends paid by a Chilean mining company.

In July 2025, a combined 2% NSR royalty was granted on the Los Helados concessions, with a 1.38% NSR royalty allocated to a wholly-owned subsidiary of the Company, and the remaining 0.62% NSR royalty allocated to NCR, reflective of each party's respective pro-rata interest in Los Helados at the time (Note 15).

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 July 2025, a 1% NSR royalty was granted on the Nacimiento I concession in favour of a wholly-owned subsidiary of the Company (Note 15).

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.

(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$3.2 million as at June 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:

	Number of shares issuable pursuant to share options	Weighted average exercise price per share
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	460,000	13.96
Exercised	(207,665)	1.61
Balance at June 30, 2025	10,817,000	$ 4.10

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.

(Expressed in Canadian Dollars, unless otherwise stated)

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 460,000 share options granted during the six months ended June 30, 2025, are as follows:

(i)	Risk-free interest rate:	2.56%
(ii)	Expected life:	4 years
(iii)	Expected volatility:	65.44%
(iv)	Expected dividends:	nil
(v)	Fair value per option:	$7.12

The weighted average share price on the exercise date for the share options exercised during the six months ended June 30, 2025 was $14.90.

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

	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
$0.54	1,555,000	0.42	$0.54	1,555,000	0.42	$0.54
$0.68	1,741,666	1.17	$0.68	1,741,666	1.17	$0.68
$1.65	1,201,666	1.53	$1.65	1,201,666	1.53	$1.65
$2.08	2,263,334	2.19	$2.08	2,263,334	2.19	$2.08
$3.16	135,000	2.42	$3.16	135,000	2.41	$3.16
$6.20	1,349,668	3.16	$6.20	891,336	3.16	$6.20
$9.53	1,910,666	4.13	$9.53	627,338	4.12	$9.53
$11.09	200,000	4.28	$11.09	66,667	4.27	$11.09
$13.96	460,000	4.65	$13.96	153,334	4.65	$13.96
	10,817,000	2.31	$4.10	8,635,341	1.88	$2.72

c) Share-based compensation

	Three months ended June 30,		Six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Exploration and project investigation	496,005	215,625	1,303,438	431,251
General and administration	1,558,030	542,984	3,759,662	1,222,909
	2,054,035	**758,609**	**5,063,100**	**1,654,160**

10. EXPLORATION AND PROJECT INVESTIGATION

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

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended June 30,		Los Helados Project	Valle Ancho	Lunahuasi	Other	Total
2025	Land holding and access costs	200,703	13,434	1,178	7,173	222,488
	Drilling, fuel, camp costs and field supplies	64,148	389	8,354,423	12,712	8,431,672
	Roadwork, travel and transport	20,359	793	1,793,592	29,894	1,844,638
	Consultants, geochemistry and geophysics	39,882	-	1,370,165	-	1,410,047
	Environmental and community relations	58,984	1,556	224,007	17,520	302,067
	VAT and other taxes	(90,339)	4,320	2,474,564	17,904	2,406,449
	Office, field and administrative salaries, overhead and other administrative costs	170,065	20,021	2,102,108	8,831	2,301,025
	Share-based compensation	15,027	1,068	476,754	3,156	496,005
	Total	**478,829**	**41,581**	**16,796,791**	**97,190**	**17,414,391**
2024	Land holding and access costs	58,994	-	3,509	56,815	119,318
	Drilling, fuel, camp costs and field supplies	34,969	1,489	3,027,630	111	3,064,199
	Roadwork, travel and transport	35,632	4,323	1,162,948	734	1,203,637
	Consultants, geochemistry and geophysics	85,018	3,760	644,427	73,839	807,044
	Environmental and community relations	45,326	1,541	21,688	137	68,692
	VAT and other taxes	(68,135)	6,683	1,052,656	7,610	998,814
	Office, field and administrative salaries, overhead and other administrative costs	110,138	33,124	1,143,103	54,706	1,341,071
	Share-based compensation	7,083	912	204,647	2,983	215,625
	Total	**309,025**	**51,832**	**7,260,608**	**196,935**	**7,818,400**

(Expressed in Canadian Dollars, unless otherwise stated)

Six months ended June 30,		Los Helados Project	Valle Ancho	Lunahuasi	Other	Total
2025	Land holding and access costs	943,379	15,432	1,939	223,677	1,184,427
	Drilling, fuel, camp costs and field supplies	91,335	465	28,072,786	35,914	28,200,500
	Roadwork, travel and transport	68,564	5,851	5,231,293	46,297	5,352,005
	Consultants, geochemistry and geophysics	235,821	-	2,684,862	-	2,920,683
	Environmental and community relations	146,225	1,556	510,554	77,514	735,849
	VAT and other taxes	19,369	7,538	9,484,875	50,473	9,562,255
	Office, field and administrative salaries, overhead and other administrative costs	407,438	39,441	4,099,798	31,497	4,578,174
	Share-based compensation	48,265	1,743	1,241,834	11,596	1,303,438
	Total	**1,960,396**	**72,026**	**51,327,941**	**476,968**	**53,837,331**
2024	Land holding and access costs	349,063	2,176	4,125	56,815	412,179
	Drilling, fuel, camp costs and field supplies	66,963	1,489	15,962,787	111	16,031,350
	Roadwork, travel and transport	50,426	6,016	3,682,875	734	3,740,051
	Consultants, geochemistry and geophysics	122,979	3,760	1,067,697	73,839	1,268,275
	Environmental and community relations	47,640	1,541	115,879	18,564	183,624
	VAT and other taxes	(48,190)	11,123	5,844,716	16,934	5,824,583
	Office, field and administrative salaries, overhead and other administrative costs	253,671	62,201	2,069,400	60,319	2,445,591
	Share-based compensation	12,357	1,273	414,313	3,308	431,251
	Total	**854,909**	**89,579**	**29,161,792**	**230,624**	**30,336,904**

(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. During the three and six months ended June 30, 2025, the Company engaged with the Lundin Foundation ("LF"), which became a related party beginning June 19, 2025, 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 six months ended June 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 June 30,		Six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Sustainability Services from LF	(126,334)	-	(126,334)	-
Management Services to Filo	-	64,711	-	117,912
Management Services from Filo	-	(68,702)	-	(117,825)

b) Related party balances

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

	Related Party	**June 30, 2025**	**December 31, 2024**
Receivables and other assets	Filo	-	80,345
Accounts payable and accrued liabilities	LF	(126,334)	-
Accounts payable and accrued liabilities	Filo	-	(67,502)

(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 June 30,		Six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Salaries and other payments	477,750	277,650	925,458	555,300
Short-term employee benefits	15,808	8,613	30,824	16,901
Directors fees	61,884	24,167	120,884	48,417
Stock-based compensation	1,323,086	466,134	2,796,426	1,069,210
	1,878,528	**776,564**	**3,873,592**	**1,689,828**

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.

(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	Lunahuasi & Valle Ancho	Corporate	Total
As at June 30, 2025	Current assets	1,610,437	6,813,349	136,818,372	145,242,158
	Prepaids	-	-	347,591	347,591
	Equipment	148,870	181,175	-	330,045
	Mineral properties	3,926,363	2,240,499	-	6,166,862
	Total assets	5,685,670	9,235,023	137,165,963	152,086,656
	Current liabilities	419,126	5,159,350	1,071,308	6,649,784
	Due to exploration partner	-	-	905,549	905,549
	Total liabilities	419,126	5,159,350	1,976,857	7,555,333

		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Total
As at December 31, 2024	Current assets	1,109,560	4,917,954	195,492,387	201,519,901
	Non-current receivables and other assets	30,570	-	-	30,570
	Prepaids	-	-	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

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended June 30,		**Los Helados Project**	**Lunahuasi & Valle Ancho**	**Corporate**	**Other**	**Total**
2025	Exploration and project investigation	478,829	16,838,372	-	97,190	17,414,391
	Gain on use of marketable securities	(120)	(129,746)	-	-	(129,866)
	General and administration and other items	31,583	(60,145)	4,131,262	-	4,102,700
	Net loss	510,292	16,648,481	4,131,262	97,190	21,387,225
		Los Helados Project	**Valle Ancho**	**Corporate**	**Other**	**Total**
2024	Exploration and project investigation	309,025	7,312,440	-	196,935	7,818,400
	Gain on use of marketable securities	(8,859)	(2,394,338)	-	-	(2,403,197)
	General and administration and other items	48,299	797,697	1,317,889	-	2,163,885
	Net loss	348,465	5,715,799	1,317,889	196,935	7,579,088

(Expressed in Canadian Dollars, unless otherwise stated)

Six months ended June 30,		**Los Helados Project**	**Lunahuasi & Valle Ancho**	**Corporate**	**Other**	**Total**
2025	Exploration and project investigation	1,960,396	51,399,967	-	476,968	53,837,331
	Gain on use of marketable securities	(9,349)	(3,782,482)	-	-	(3,791,831)
	General and administration and other items	54,603	33,723	6,395,489	-	6,483,815
	Net loss	2,005,650	47,651,208	6,395,489	476,968	56,529,315
		Los Helados Project	**Valle Ancho**	**Corporate**	**Other**	**Total**
2024	Exploration and project investigation	854,909	29,251,371	-	230,624	30,336,904
	Gain on use of marketable securities	(8,859)	(6,075,462)	-	-	(6,084,321)
	General and administration and other items	71,527	890,876	2,107,981	-	3,070,384
	Net loss	917,577	24,066,785	2,107,981	230,624	27,322,967

13. USE OF MARKETABLE SECURITIES

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

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

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

As a result of having utilized this mechanism for intragroup funding for the three and six months ended June 30, 2025, the Company realized net gains of $129,866 and $3,791,831, respectively, (2024: $2,403,197 and $6,084,321). For the three months ended June 30, 2025, the net gain was comprised of a favorable foreign currency impact of $246,984 (2024: $3,049,100) and a trading loss of $117,118 (2024: $645,903). For the six months ended June 30, 2025, the net gain was comprised of a favorable foreign currency impact of $5,543,851 (2024: $7,755,830) and a trading loss of $1,752,020 (2024: loss of $1,671,509).

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 June 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).

15. SUBSEQUENT EVENTS

On July 14, 2025, the Company incorporated a wholly-owned subsidiary ("RoyaltyCo") under the laws of the Canada Business Corporations Act (the "CBCA").

On July 21, 2025, RoyaltyCo entered into a royalty purchase agreement with the wholly-owned subsidiary of NGEx Minerals that holds the Nacimiento I concession, on which NGEx Minerals' 100% owned Lunahuasi Project, as currently defined, is located (Note 6). Pursuant to this royalty purchase agreement, a 1.0% NSR royalty on the Nacimiento I concession will be granted to RoyaltyCo (the "Lunahuasi Royalty") in exchange for cash consideration of US $700,000.

In addition, on August 5, 2025, RoyaltyCo also entered into a royalty purchase agreement with the wholly-owned subsidiary of NGEx Minerals which holds the Los Helados Project on behalf of the unincorporated joint venture between NGEx Minerals and NCR ("MFDO") (Note 6), to cause a 1.38% NSR royalty to be granted to RoyaltyCo on the concessions underlying the Los Helados properties (the "Los Helados Royalty") in exchange for cash consideration of US$938,400. Concurrently, NCR also entered into a royalty purchase agreement with MFDO to acquire a 0.62% NSR royalty in exchange for cash consideration of US$421,600.

In connection with the foregoing, on July 21, 2025, RoyaltyCo entered into an arrangement agreement with NGEx Minerals (the "Arrangement Agreement"), whereby NGEx Minerals intends to complete a share capital reorganization by way of a statutory plan of arrangement under the CBCA, which will result in, among other things, at least 80.1% of the common shares of RoyaltyCo (the "RoyaltyCo Shares") being spun-out to the shareholders of NGEx Minerals (the "NGEx Shareholders"), as described below. As part of the spin-out of the RoyaltyCo Shares to NGEx Shareholders, NGEx Minerals will make a capital contribution into RoyaltyCo in the amount of approximately $1,360,000 for working capital purposes, which is in addition to the amounts to be injected by NGEx Minerals to fund the acquisition of the Lunahuasi Royalty and Los Helados Royalty, which will also be made by way of a capital contribution. The capital contributions by NGEx Minerals will result in it receiving a number of RoyaltyCo Shares in return representing up to a 19.9% ownership interest in RoyaltyCo that will be retained and not form part of the spin-out to NGEx Shareholders.

The Arrangement Agreement describes the terms of the proposed arrangement (the "Arrangement"), which, among other things, includes:

- Each common share of NGEx Minerals (each, a "NGEx Share") outstanding at the close of business on the business day immediately preceding the effective date of the Arrangement (the "Share Distribution Record Date") will be 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 of the Arrangement (the "Effective Time") and (ii) 1/4 of a RoyaltyCo 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 RoyaltyCo Share at the Effective Time, and (ii) one (1) fully-vested stock option of RoyaltyCo (each, a "RoyaltyCo Option") to acquire 1/4 of a RoyaltyCo Share, each whole RoyaltyCo 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 RoyaltyCo Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/4 of a RoyaltyCo Share at the Effective Time.

Completion of the Arrangement is subject to receipt of requisite NGEx Shareholder, Toronto Stock Exchange and court approvals, the timing and receipt of which cannot be determined at this time. NGEx Shareholders will vote on the Arrangement at a special meeting to be held on September 12, 2025

Following completion of the Arrangement, NGEx Minerals is expected to hold up to a 19.9% ownership interest in RoyaltyCo, with the remaining RoyaltyCo Shares being distributed to NGEx Shareholders as described above, in accordance with their *pro-rata* interest in NGEx Minerals as of the Share Distribution Record Date.