

**NGEX MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED DECEMBER 31, 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 consolidated financial statements for the year ended December 31, 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 annual consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The effective date of this MD&A is March 19, 2026. Additional information about the Company and its business activities is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website [www.ngexminerals.com](http://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-silver, 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 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, which consist of the highest copper, gold and/or silver grades drilled to date in the Vicuña District. 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 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 “2025 Corporate Highlights” section of this MD&A); 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](http://www.ngexminerals.com) or under the Company’s profile at [www.sedarplus.ca](http://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.

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 “2025 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”.

<b>Los Helados Mineral Resources (0.33% CuEq Cutoff)</b>								
	<b>Tonnage</b>	<b>Resource Grade</b>				<b>Contained Metal</b>		
<b>Class</b>	<b>(billion tonnes)</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>CuEq (%)</b>	<b>Cu (billion lbs)</b>	<b>Au (million oz)</b>	<b>Ag (million oz)</b>
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](http://www.ngexminerals.com) or under the Company’s profile at [www.sedarplus.ca](http://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.

JX and Lundin Mining are partners at the Caserones copper-molybdenum mine, located 17km from Los Helados. On March 9, 2026, JX and Lundin Mining announced that the parties have entered into an agreement whereby, among other things and subject to closing, Lundin Mining would acquire NCR’s approximate 31% interest in Los Helados and the NCR-Los Helados Royalty. The transaction is anticipated to close in April 2026, following which Lundin Mining would become the Company’s minority partner at Los Helados. 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.

## **2025 OPERATING HIGHLIGHTS AND OUTLOOK**

### *Phase 4 Lunahuasi Program Builds on Highly Successful Phase 3 Campaign*

In May 2025, the Company completed its Phase 3 drill program at its 100%-owned Lunahuasi project, located in San Juan Province, Argentina, with 25,003 metres completed in 24 holes. Phase 3 highlights included:

- Delivery of some of the highest-grade copper, gold, and silver intercepts drilled globally;
- Consistent intersection of high-grade, high-sulphidation vein mineralization across considerable widths and strike length, which significantly improved the Company’s geological understanding of three initial zones, named Mars, Saturn and Jupiter, each representing a significant volume of contiguous high-grade mineralization. Additional significant intersections outside of these three zones point to the likely presence of other discreet zones with additional drilling;
- 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 drill pattern at the conclusion of the program.

Following the highly successful Phase 3 program, in October 2025, the Company launched its Phase 4 program at Lunahuasi with six rigs. The Phase 4 program was ramped up to eight rigs by mid-November, and is expected to continue until the program's conclusion in May 2026, subject to weather. Phase 4 drilling has been designed to further explore and define the four distinct styles of mineralization found to date at Lunahuasi, which include disseminated and stockwork high-sulphidation copper-gold mineralization in addition to the three types of mineralization identified above. The minimum 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 Definition:** Define and expand the Mars, Saturn and Jupiter zones.
- **Mid-range Step-out:** Extend mineralized intersections and discover new high-grade zones in the deposit beyond the three zones noted above.
- **Long-range Exploration:** Test anomalies and district scale targets to discover new components of the Lunahuasi system and demonstrate its true potential.

To date, over 22,000 metres have been drilled, representing 88% of the target for Phase 4, with initial holes focusing on short-range definition and closer step-outs to test the geological interpretation and potential for expansion of Lunahuasi's Mars, Jupiter and Saturn zones. The Saturn zone was intersected by numerous holes, including most notably DPDH048, DPDH051 and DPDH057, while holes such as DPDH054 and DPDH060 successfully tested the Mars Zone, and DPDH053 tested Jupiter. Key highlights from the assays received and released thus far from Phase 4 include:

- **Saturn zone: Successful expansion and continued intersection of high-grades throughout**

DPDH048 intersected 649.00 metres at 1.64% copper equivalent ("CuEq") (0.73% Cu, 1.00 g/t Au, and 20.1 g/t Ag), including 126.55 metres at 5.09% CuEq (2.16% Cu, 3.30 g/t Au, and 59.2 g/t Ag) in the Saturn zone 100m below DPDH046 drilled during Phase 3.

DPDH051 intersected 327.40 metres at 3.74% CuEq (2.43% Cu, 1.53 g/t Au, and 21.8 g/t Ag), which is punctuated by multiple very high-grade sub-intervals such as 7.30 metres at 14.50% CuEq (10.98% Cu, 2.49 g/t Au, and 193.3 g/t Ag) and 5.80 metres at 14.40% CuEq (11.97% Cu, 2.73 g/t Au, and 50.8 g/t Ag). DPDH051 was drilled north to south to test the geometry of the Saturn zone perpendicular to most other holes, and its results were consistent with the zone's geological interpretation with high-grade gold intervals correlating well with other holes.

DPDH057 successfully expanded the Saturn zone vertically above the mineralization intersected previously in hole DPDH049, intersecting 131.00 metres at 5.09% CuEq (3.10% Cu, 2.03 g/t Au, and 58.2 g/t Ag), including 30.00 metres at 7.91% CuEq (4.00% Cu, 4.58 g/t Au, and 64.5 g/t Ag) and 40.20 metres at 6.09% CuEq (4.41% Cu, 1.48 g/t Au, and 68.8 g/t Ag).

- **Mars zone: Outlining of a potentially very high-grade core within an expanding envelope**

DPDH054 intersected 94.00 metres at 8.99% CuEq (3.88% Cu, 6.66 g/t Au, and 29.6 g/t Ag), including 21.70 metres at 31.92% CuEq (12.70% Cu, 25.21 g/t Au, and 95.5 g/t Ag). This wide and high-grade interval correlates well with DPDH024 and DPDH035 completed during Phase 3 drilling, outlining the potential for a very high-grade core to a much wider envelope of good grade.

DPDH060 successfully confirmed an interpreted extension of the Mars zone to the northeast by approximately 70 metres, intersecting 32.30 metres at 4.95% CuEq (3.13% Cu, 2.18 g/t Au, and 26.5 g/t Ag).

To date, 20 drill holes have been completed in Phase 4, with assay results released for 10 holes. Assay results are now steadily being received, and will be released once analyzed and confirmed by the Company. Exact timing will depend on drilling rates and assay turn-around times.

#### *Environmental Approval Received on Proposed Lunahuasi Exploration Adit*

Subsequent to the 2025 year-end, NGEx Minerals received an approval from the Mining Authority of San Juan Province, Argentina, for the Environmental Impact Statement ("DIA", or *Declaración de Impacto Ambiental*) submitted for the proposed development of an exploration adit at Lunahuasi. The approval of the DIA represents a vote of confidence by the Mining Authority of San Juan on NGEx's commitment to responsible mineral development. Underground access would provide a platform for tighter-spaced definition drilling, access to high-grade material for metallurgical testwork and enable collection of important information on geotechnical and groundwater conditions to inform future engineering studies. In addition, an exploration adit would allow for year-round operations, where equipment and personnel would be protected from winter weather conditions.

With receipt of the DIA, the Company is moving forward with required preparatory work for the exploration adit, including detailed engineering, contractor selection, preparation of surface facilities, and other on-site readiness activities. A geotechnical drillhole was completed along the centerline of the proposed exploration adit as part of this work. Additional sectoral permits will also continue to be progressed in coordination with provincial and national authorities. NGEx is targeting the fourth quarter of 2026 to start underground development subject to timely receipt of the remaining permits and regulatory and board approvals.

## **2025 CORPORATE HIGHLIGHTS**

#### *Completion of \$175 Million 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"). Share issuance costs relating to the Private Placement totaled \$4.6 million, comprised primarily of \$4.3 million relating to a 5.0% finders' fees paid 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 resulted 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 being 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 was 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 was determined that the exercise price of each NGEx Replacement Option would 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 Shares commenced trading on the TSX Venture Exchange on December 19, 2025, under the symbol “LUNR”.

The terms of the Arrangement can be found in NGEx’s management information circular dated August 12, 2025, which is available on NGEx’s website and under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## RESULTS FROM OPERATIONS

<b>Year Ended</b>	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-23</b>
Net loss (\$000’s)	123,336	63,597	37,718
Loss per share, basic and diluted (\$)	0.61	0.33	0.21
Total assets (\$000’s)	456,611	208,563	81,293

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	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Exploration costs (\$000's)	29,853	16,307	17,414	36,423	27,195	6,218	7,818	22,519
Operating loss (\$000's)	37,620	31,032	20,709	40,195	30,717	12,253	9,795	24,378
Net loss (\$000's)	38,144	28,662	21,387	35,142	26,427	9,847	7,579	19,744
Net loss per share, basic and diluted (\$)	0.18	0.14	0.10	0.17	0.13	0.05	0.04	0.11

NGEx Minerals incurred a net loss of \$123.3 million for the year ended December 31, 2025 (2024: \$63.6 million), including an operating loss of \$129.6 million (2024: \$77.1 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 year ended December 31, 2025, accounted for approximately 77% of the operating loss (2024: 83%). 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, 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 year ended December 31, 2025, were \$94.3 million (2024: \$61.8 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 year ended December 31, 2025, the increases in share-based compensation expense 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 year ended December 31, 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 2025, relative to 2024. Namely, for the year ended December 31, 2025, the Company began the year with six drill rigs in its Phase 3 program, ramped up to eight rigs in February, concluded the program in May, and recommenced Phase 4 drilling in October, expanding to eight rigs by November, as described in the "2025 Operating Highlights and Outlook" section above. By comparison, for 2024, the Company operated its 4-rig Phase 2 program from January to April 2024 and initiated the 6-rig Phase 3 campaign in October 2024.

Excluding share-based compensation, administration costs for the year ended December 31, 2025, totaled \$10.8 million (2024: \$7.0 million). The increase is in part due to 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 incurred higher professional fees during the year ended December 31, 2025, in support of the Arrangement and other corporate initiatives.

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 year ended December 31, 2025, the Company recognized a gain of approximately \$3.9 million (2024: \$9.2 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 decreased in the gain recognized for the year ended December 31, 2025, is the result of a significant reduction in the beneficial spread of the foreign exchange rate implied by the Alternative Mechanism over the official peso exchange rate during the year, 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 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.

During the year ended December 31, 2025, the Company recognized a gain on the disposition of a royalty in the amount of \$0.6 million (2024: \$nil). 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 "2025 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 consolidated financial statements.

For the year ended December 31, 2025, a gain of \$2,292,387 (2024: \$nil) has been recognized by the Company on completion of the Arrangement, which equals the amount by which the fair value cash consideration paid by LunR, exceeded the historic carrying value of the LunR-Los Helados Royalty and LunR-Lunahuasi Royalty (the "Royalties") in the consolidated financial statements of NGEEx Minerals. IFRS Accounting Standards require the LunR Shares retained by the Company to be measured at fair value at the Effective Time and recognized as a financial asset, and those distributed to NGEEx Shareholders to be measured at fair value and presented as an adjustment to shareholders' equity. Accordingly, as the fair value of the Royalties are reflected in the fair value of the LunR Shares, through its accounting of the Arrangement, the Company has indirectly recognized the fair value of the Royalties, thus giving rise to a gain.

Interest income for the year ended December 31, 2025, totalled \$5.9 million (2024: \$3.6 million). The increase in interest income earned during 2025 is due primarily to the significantly higher average total balance of cash and short-term investments held by the Company during the year compared to 2024, which is due to the carryover of funds raised in late 2024 by way of a non-brokered private placement of the Company's common shares into 2025, and the Private Placement, which closed in October 2025.

The Company recognized a net monetary gain of \$519,363 during the year ended December 31, 2025 (2024: loss of \$512,258) 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 consolidated financial statements.

During the year ended December 31, 2025, the Company recognized \$2,893,081 within other losses (2024: \$319,552) related to the revaluation of an obligation to fund a partner's share of exploration expenditures related to the certain properties located in La Rioja Province, Argentina (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 amounted to US\$3.1 million as at December 31, 2025, and has no defined timeline for settlement. As at December 31, 2025, the Company reviewed the nature and timing of future expenditures at the La Rioja properties (the "La Rioja Properties") and increased its expected annual funding of NCR's share of future exploration expenditures from US\$55,200 to US\$719,200 based on its best estimate of current and future exploration activity at the properties. The effect of this change in estimated future expenditures at the La Rioja Properties is an increase in the present value of the amount due to exploration partner by \$2,893,081, with a corresponding amount recognized within other losses on the consolidated statement of comprehensive income for the year ended December 31, 2025. Further discussion refer to the notes to the 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 income, the Company reported a foreign currency translation loss of \$400,178 for the year ended December 31, 2025 (2024: \$114,672) on translation of subsidiary company accounts from their functional currency to the Canadian dollar presentation currency. For the year ended December 31, 2025, the foreign currency translation impact is primarily the result of the fluctuation of the Canadian dollar relative to the Chilean peso over the period. In addition, for the year ended December 31, 2025, the impacts of hyperinflation amounted to a gain of \$0.4 million (2024: \$3.2 million), which consist of adjustments recognized on the continuing inflation of opening non-monetary balances during the period and the ongoing translation of the Company's Argentine subsidiaries into the Canadian dollar presentation currency for consolidation.

Also in other comprehensive income, the Company has reported an unrealized gain on its investment in LunR in the amount of \$173.6 million (2024: \$nil), representing the mark-to-market adjustment recognized on the 13,370,107 LunR Shares acquired by the Company pursuant to the Arrangement and held as at December 31, 2025. Upon initial recognition of the LunR Shares as financial assets at the Effective Time of the Arrangement, the Company has irrevocably elected to recognize changes in the fair value of its investment in LunR through other comprehensive income.

## **LIQUIDITY AND CAPITAL RESOURCES**

As at December 31, 2025, the Company had cash of \$192.5 million, an investment in LunR in the form of common shares having a value of \$174.5 million, short-term investments of \$80.7 million and net working capital of \$436.5 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 increased during the year ended December 31, 2025, due to net proceeds generated by the Private Placement, which have been partially offset by funds used in operations and for general corporate purposes. The Company's investment in LunR arose during the year ended December 31, 2025, due to the retention of common shares of LunR as part of the Arrangement, which closed on October 23, 2025.

## **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.

During the year ended December 31, 2025, the Company also had related party transactions with LunR leading up to, and in connection with, the share capital reorganization undertaken by way of a statutory plan of arrangement under the CBCA, as described elsewhere in this MD&A.

### ***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 year ended December 31, 2025, the Company engaged with LF to provide management and consulting services in support of the Company's ongoing sustainability initiatives ("Sustainability Services"). These transactions have been incurred in the normal course of operations and are summarized in the following table.

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

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Sustainability Services from LF	(167,004)	-
Management Services to Filo	-	269,069
Management Services from Filo	-	(298,654)

### ***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:

	<b>Related Party</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Receivables and other assets	Filo	-	80,345
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:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Salaries and other payments	2,070,223	1,155,790
Short-term employee benefits	68,624	36,576
Directors fees	282,384	148,841
Stock-based compensation	15,793,708	5,573,733
Short-term incentive bonuses	1,703,461	1,130,000
Severance	-	290,000
	<b>19,918,400</b>	<b>8,334,940</b>

## **MATERIAL ACCOUNTING POLICIES**

The Company's material accounting policies are described in Note 3 to the consolidated financial statements for the year ended December 31, 2025, as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **New Accounting Pronouncements**

The International Accounting Standards Board ("IASB") and/or the IFRS Interpretations Committee have issued new standards and amendments, or interpretations to existing standards, which were not yet effective and not applied by the Company as at December 31, 2025.

### *IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued targeted amendments to the classification and measurement of financial instruments to respond to recent questions arising in practice, and to include new requirements not only for financial institutions, but also for corporate entities. The amendments to IFRS 9 and IFRS 7 comprise of the following:

- Clarify the recognition and derecognition dates for certain financial assets and liabilities, including a new exception for financial liabilities settled through an electronic cash transfer system;
- Provide additional guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Introduce new disclosure requirements for instruments with contractual terms that can alter cash flows, such as financial instruments linked to the achievement of environmental, social and governance (ESG) targets;
- Update the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

These amendments will apply prospectively for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

The Company does not expect the adoption of the amendments to have a material impact on the Company's consolidated financial statements or require a restatement of the comparative period.

### *IFRS 18, Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, aiming to enhance the transparency and compatibility of financial reporting across entities. This standard will replace IAS 1 and introduces potentially significant changes to the presentation of financial statements, particularly the statement of profit or loss. IFRS 18 introduces a specified structure by requiring income and expenses to be presented into three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided ("management-defined performance measures"), IFRS 18 requires disclosure of the explanations around those measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and notes.

The standard is effective for reporting periods beginning on or after January 1, 2027. Retrospective application is required, and early application is permitted.

The Company continues to assess the potential impacts of that the adoption of the new or amended financing reporting standards may have on its consolidated financial statements.

## CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards, such as the underlying consolidated financial statements for the year ended December 31, 2025, requires management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities and expenditures. These estimates, assumptions and judgements are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience. Actual results could differ and such differences could be material. Estimates, assumptions and judgements are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates, assumptions and judgements, and the resulting effects on the carrying amounts of the Company's assets and liabilities, are accounted for prospectively. Information about estimates, assumptions, judgements and other sources of estimation uncertainty as at December 31, 2025 that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year are provided below:

**Valuation of mineral properties** – The Company carries the acquisition costs of its mineral properties at cost less any provision for impairment. At each reporting date, the Company reviews its mineral properties for indicators of impairment, which requires the Company to exercise key judgements, including but not limited to, the Company's right to explore the mineral property, whether the Company has further plans or budgets for substantive expenditures for the ongoing exploration and evaluation of the mineral property, the impact of exploration and evaluation results to date with respect to the mineral property, and the likelihood that the carrying value of the mineral property will be recovered in the future through development or sale of the asset. If indicators of impairment are identified, the Company would further review the carrying values of the applicable mineral properties to determine if their carrying values may exceed their fair value, which also requires the Company to make significant judgments and estimates. The judgments and estimates mentioned above are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying values of the mineral properties.

The Company has determined that no indicators of impairment exist for its mineral properties as of December 31, 2025.

**Settlement of funding obligation** – The Company has an obligation to fund a partner's share of exploration expenditures at certain properties, which have no defined timeline for settlement. At each reporting date, the Company reviews certain factors and exercises key judgements that may impact the amount and timing of future expenditures at the underlying properties, including but not be limited to the Company's plans and budgets, exploration results to date, and the Company's current or forecasted treasury position. Estimated qualifying future expenditures are discounted to their present value to determine the obligation's carrying value. The judgments and estimates mentioned above are subject to various risks and uncertainties, which may ultimately have an effect on the settlement of the funding obligation by the Company, thereby impacting the amount of the obligation.

**Valuation considerations on the spin-out of LunR** – On October 23, 2025, the Company completed a share reorganization between itself and LunR, a wholly-owned subsidiary at the time, pursuant to a plan of arrangement, which resulted in, among other things, the distribution of 80.1% of the then issued and outstanding common shares of LunR to the Company's shareholders and the retention of the remaining 19.9% interest by the Company. Pursuant to applicable IFRS Accounting Standards, both the non-cash distribution by the Company to its shareholders and the shares retained by the Company as financial assets require measurement at fair value. As the common shares of LunR were not listed for trading on October 23, 2025, the Company has used judgements and relied upon independent third-party expert valuations to estimate the value of LunR shares at the time. The judgments and estimates mentioned above are subject to various risks and uncertainties, which may impact the initial value recognized for the LunR shares retained by the Company and any subsequent gains or losses on the Company's investment. These judgements and estimates have also impacted the proceeds received by the Company in the disposition of the royalties created in connection with LunR, and therefore also have an impact on the gain recognized on the share distribution.

## FINANCIAL INSTRUMENTS

As at December 31, 2025, the Company's financial instruments consist of cash, investment in LunR, receivables and other assets, short-term investments, trade payables and accrued liabilities, and the amounts due to its exploration partner. Cash, receivables and other assets, short-term investments, and trade payables are carried at amortized cost, and due to their short-term nature the carrying values are considered reasonable approximation of fair value. The Company's investment in common shares of LunR is measured on a recurring basis at fair value based on Level 1 of the hierarchy noted above. The Company has irrevocably elected to recognize changes in the fair value of its investment in LunR through other comprehensive income. 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 December 31, 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 December 31, 2025, are as follows:

	<b>Total</b>	<b>Less than 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>
Accounts payable and accrued liabilities	13,295,008	13,295,008	-	-
Due to exploration partner	4,300,978	-	-	4,300,978
<b>Total</b>	<b>17,595,986</b>	<b>13,295,008</b>	<b>-</b>	<b>4,300,978</b>

In accordance with the terms of the JEA with NCR, the Company is a party to the Obligation and is required to fund NCR's share of exploration expenditures related to the La Rioja Properties. The undiscounted value of the Obligation remained US\$ 3.1 million as of December 31, 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 \$3,674,870 at December 31, 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 December 31, 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 \$99,300,000. A 10% change in the foreign exchange rate between the US dollar, and the Canadian dollar, NGE Minerals' functional currency, would give rise to increases/decreases of approximately \$9,930,000 in financial position/comprehensive income.

## **OUTSTANDING SHARE DATA**

As at March 19, 2026, the Company had 216,857,780 common shares outstanding and 11,192,330 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.

The Company's management, including its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's DC&P. As of December 31, 2025, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's DC&P, as defined in *NI 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed.

### *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 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; 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.

The Company's management, including its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's ICFR. As of December 31, 2025, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's ICFR, as defined in *NI 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed.

## **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.

Significant risk factors have been identified by the Company and are listed below. Further discussion and additional risk factors are also available in the Company's most recent AIF, as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

### ***Exploration and Development Risk***

Mineral exploration, development and operations generally involve a high degree of risk that cannot be eliminated, and which can adversely impact the Company's success and financial performance. Exploration for, and development of, mineral deposits involve a high degree of risk and few properties that are explored are ultimately developed into producing mines.

Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the personnel involved and the capital required to support exploration programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is

also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are discussed elsewhere in this MD&A, and include the particular attributes of the deposit (such as size, grade, metallurgy, expected recovery rates of metals from the ore and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling; feasibility studies; the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs; commodity price fluctuations; government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing, as major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of copper, gold, and silver projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, precipitation, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, facilities, damage to life or property, environmental damage and possible legal liability.

As appropriate, the Company may seek to mitigate its exploration risk by diversifying its portfolio, or through the establishment of joint ventures and option agreements with third parties.

### ***Lunahuasi Exploration Adit***

The Company is currently contemplating the development of an adit to support future exploration and development activity at Lunahuasi. There are no assurances that the potential net operating benefits of developing an exploration adit at Lunahuasi, such as potential improvements to drilling efficiency and the possibility of pursuing year-round drilling that is more protected from winter weather conditions, will ultimately materialize, or the timing or impact of any such benefits.

As at the date of this MD&A, the Company has not yet made any decisions to proceed with the construction of an exploration adit. Construction of the exploration adit, including the timing thereof, is subject, but not limited, to: approval by the Board; receipt of all requisite governmental and regulatory approvals, including permits for an underground development, as necessary; receipt of final plans, engineering designs, and other requisite reports in relation to the proposed adit development; availability, and the Company's securing, of an appropriately skilled and experienced workforce, consisting of employees, consultants and contractors, that can successfully complete such a project at Lunahuasi; final cost and schedule estimates meeting the Company's expectations and objectives; successful addressing of risks related to the development of an adit, such as through design or execution changes to avoid, mitigate, or otherwise reduce risk to acceptable levels, or the transfer of risk, such as through insurance; availability of capital in sufficient amounts and at appropriate timing to support the underground development; and allocation of limited resources, such as skilled personnel and capital, between the development of an exploration adit and the Company's other objectives and priorities.

In the event that the Company proceeds with the development of an exploration adit at Lunahuasi, its underground activities would be subject to risks inherent in the mining industry and underground developments generally, including unexpected problems associated with required water flow, retention and treatment, water quality, surface and underground conditions, equipment performance, accidents, labour disputes, force majeure risks and natural disasters. Further, particular risks inherent to underground development include variations in rock structure and strength and their respective impacts on construction of the adit, de-watering and water handling requirements and unexpected local ground conditions. Hazards, such as unusual or unexpected rock formations,

rock bursts, pressures, collapses, flooding or other conditions, may be encountered during construction. Such risks could result in personal injury or fatality; damage to or destruction of the adit, processing facilities or equipment; environmental damage; delays, suspensions or permanent cessation of activities; monetary losses; and potential legal liability.

### ***Mineral Resources Estimates***

The Company's reported Mineral Resources are estimations only. No assurance can be given that the estimated Mineral Resource are accurate or that the indicated level of copper, gold, silver or any other mineral can ultimately be recovered or produced. By their nature, Mineral Resource Estimations are imprecise and depend, to a certain extent, upon statistical inferences, which may ultimately prove unreliable because, among other factors, they are based on limited sampling, and, consequently, are uncertain because the samples may not be representative. Actual mineralization or formations may be different from those predicted. Mineral Resource Estimations may require revision (either up or down). There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any Mineral Resource Estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. There can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions. In particular, factors that may affect Mineral Resource Estimates include:

- changes in interpretations of mineralization geometry and continuity of mineralization zones;
- input parameters used to constrain mining shapes and slopes;
- metallurgical and mining recoveries;
- operating and capital cost assumptions;
- metal price and exchange rate assumptions;
- confidence in modifying factors, including assumptions that surface rights to allow infrastructure to be constructed will be forthcoming;
- delays or other issues in reaching agreements with local or regulatory authorities and stakeholders;
- changes in land tenure requirements or permitting requirements from those discussed in the report; and
- changes in the environmental regulations or laws governing the property.

Changes in key assumptions and parameters could result in a restatement of Mineral Resource Estimates. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to Mineral Resources, there is no assurance that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. Any material reductions in estimates of Mineral Resources could have a material adverse effect on the Company's results of operations and financial condition.

It may take many years from the initial phase of drilling before production is possible and during that time the economic outlook and feasibility of exploiting a discovery may change, due to changes in factors such as, but not limited to, the market price of copper, gold and silver and certain other metals, production and capital costs, or reduced recovery rates. Such changes may have negative impacts on the merit of continued exploration and development related to the Company's Mineral Resources and may therefore have negative effects on its business.

### ***Permitting***

The Company's development and exploration activities are subject to permitting requirements in both Argentina and Chile. In particular, comprehensive environmental assessments will be necessary in Chile for any future development of Los Helados, and similarly in Argentina for Valle Ancho and Lunahuasi. Following the receipt of environmental approvals, additional permits, licences, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties.

In addition, the construction of an exploration adit at Lunahuasi, if pursued by the Company, will require certain permits, licenses or authorizations from applicable government authorities in Argentina (see "Lunahuasi Exploration Adit" above).

There can be no assurance that the Company will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Company's reputation, stopping the Company from proceeding with the development of a project, negatively impacting further development of a mine, and increasing the costs of development and litigation or regulatory action against the Company and/or its directors and officers, and may materially adversely affect the Company's business, results of operations or financial condition.

### ***Title Risk***

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged, and no assurances can be given that there are no title defects affecting such properties. The rules governing mining concessions in Chile and Argentina are complex and any failure by the Company to meet requirements would have a material adverse effect on the Company. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past, there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

### ***Surface Access***

#### *Argentina*

In Argentina, mining rights, differ from the surface property rights. The Argentine Mining Code sets out rules under which surface rights and easements can be granted for a mining operation, and covers aspects including land occupation, rights-of-way, access routes, transport routes, rail lines, water usage and any other infrastructure needed for operations. In general, compensation must be paid to the affected landowner in proportion to the amount of damage or inconvenience incurred. However, no provisions or regulations have been enacted as to the nature or amount of the compensation payment. In instances where no agreement can be reached with the landowner, the Argentine Mining Code provides the mining right holder with the right to request the expropriation of the required property.

The Company has surface access rights but does not own any surface rights at the Lunahuasi Project or the La Rioja Properties. The owners are the respective provincial states. A request for access easements was initiated in 2013. On February 21, 2024, members of the Lancaster family ("Lancaster") filed an opposition to the works and to the mining survey in the Nacimiento 1 docket, allegedly based on their capacity as owners of the property where the Lunahuasi Project is located, among other arguments (the "Lancaster Claim"). On December 5, 2024, the Mining Council rejected the Lancaster Claim, a decision which was appealed by Lancaster on March 4, 2025. The outcome of the appeal is unknown. Irrespective of the Lancaster Claim, access to the Property has not been

affected for the Company, which is provided through transit agreements for the use of the main access road between the Company's wholly-owned subsidiary, Pampa Exploración S.A., which holds the Lunahuasi Project, and Vicuña Corp's subsidiary which holds the Josemaria and Filo del Sol projects. From time to time, a land possessor may dispute the Company's surface access rights and, as a result, the Company may be barred from its legal temporary occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. Such delays may have a material adverse effect on the Company.

The Company may require additional surface rights and property interests to further develop or exploit the Mineral Resources on its properties, which will require negotiations with private landowners for the additional ownership and/or surface rights for the Company to fully operate. Surface rights may also be regulated and restricted by applicable law. There is no assurance that the Company will be able to obtain the required surface rights or negotiate successfully with private landowners to allow it to develop its properties and establish commercial mining operations on a timely basis. To the extent additional surface rights are available, they may only be acquired at significantly increased prices, potentially adversely impacting financial performance of the Company.

### *Chile*

Per the provisions outlined in the Chilean Mining Code, the mining concession is a right, distinct and independent from the ownership of the surface property, even if it has the same owner. Therefore, a mining concessionaire (such as the Company) must have a property, contractual or legal right to carry out mining activities over surface land, each as further detailed below.

- a) Property rights: where the mining concessionaire owns the surface property, it can carry out mining activities without the need to obtain authorization from third-party owners.
- b) Contractual rights: the following contracts, among others, are noteworthy:
  - i. Lease: agreement with the owner of the surface property, which allows the mining concessionaire to carry out mining activities and to appropriate what is extracted.
  - ii. Land use authorization: agreement with the owner of the surface property, which allows the mining concessionaire to access the property and proceed with prospection and exploration activities.
- c) Legal rights: easements, in accordance with the provisions set forth in the Chilean Mining Code where a titleholder of a mining concession, whether for exploration or exploitation, shall have the right to constitute easements over the surface land to enable the comfortable exploration and/or exploitation, as applicable, of its concessions. These easements may be:
  - i. Voluntary: the owner of the surface land agrees to the easement and enters into an easement agreement with the mining concessionaire, regulating, among other things, the location, purpose and duration of the easement, together with the compensation the mining concessionaire shall pay the surface landowner for the use of his land.
  - ii. Judicial: if the owner of the surface land does not agree to the easement, the mining concessionaire may file a claim to the civil courts. If the mining concessionaire fulfills certain requirements (effective potential for exploration and/or exploitation of mineral substances), the civil courts shall grant the easement, indicating the easement's location, purpose, duration and corresponding compensation. The easement is temporary and will cease to exist once the mining concession's exploration, exploitation or development is completed.

The Company has surface access rights but does not own any surface rights at the Los Helados Project. The owners of the surface rights are in agreement with the Company's subsidiaries in conducting activities on their ground and the Company has entered into agreements with the owners providing for access to the Los Helados Project.

From time to time, a land possessor may dispute the Company's surface access rights and, as a result, the Company may be barred from its legal temporary occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. Such delays may have a material adverse effect on the Company.

The Company may require additional surface rights and property interests to further develop or exploit the resources on its properties, which will require negotiations with private landowners for the additional ownership and/or surface rights for the Company to fully operate. Surface rights may also be regulated and restricted by applicable law. There is no assurance that the Company will be able to obtain the required surface rights or negotiate successfully with private landowners to allow it to develop its properties and establish commercial mining operations on a timely basis. To the extent additional surface rights are available, they may only be acquired at significantly increased prices, potentially adversely impacting financial performance of the Company.

### ***Environmental and Socio-Political Risks***

Present or future laws and regulations with respect to environmental protection standards or corporate social responsibility may affect the Company's operations. Environmental legislation is evolving in a manner that has trended towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property.

Regulations governing development of mining operations with the potential to affect glaciers continues to evolve in both Chile and Argentina. Argentina's Congress has passed legislation designed to protect the country's glaciers. This law would restrict development on and around glaciers. The detailed regulations that will determine the administration and enforcement of this law have not yet been written but this legislation could affect the Company's ability to develop parts of its properties in Argentina, including Valle Ancho and Lunahuasi. In addition, in late 2025, the Argentine executive branch introduced the Proposed 2025 Glacier Legislation that proposes to redefine the scope of glacier protection by limiting it to glaciers that perform an "effective hydrological function," rather than blanket protection to all glaciers and periglacial environments. The Proposed 2025 Glacier Legislation would also transfer greater authority to provincial governments to assess and authorize activities in areas adjacent to glaciers, particularly mining activities. As of the date of this MD&A, it is not yet known when or whether the Proposed 2025 Glacier Legislation will be passed and ultimately enacted, and if so, the impact on the Company's ability to develop its properties in Argentina. There is no assurance that future changes in regulations designed to protect the country's glaciers, or broader changes to Argentina's environmental protection regulations, if any, will not adversely affect the Company's ability to develop its mineral properties in Argentina, including the Lunahuasi Project, the costs associated therewith, or more generally, the Company's business, financial condition and results of operations.

In Chile, there are bills under discussion in Congress that could result in changes to the environmental legal framework. These include related legislative initiatives addressing glacier protection indirectly through reforms to the Water Code and other environmental laws, including limits on water rights over glaciers and enhanced regulatory oversight; and bill No. 16552-12, which proposes broader amendments to environmental legislation, particularly to modernize the Environmental Impact Assessment System and strengthen environmental governance. As of the date of this MD&A, no such changes have been approved and accordingly, no proposed

legislation has been enacted. However, any changes ultimately enacted into new legislation by Chile which impact its environmental and socio-political landscape could affect the Company's ability to develop its properties in Chile, including the Los Helados Project, the costs associated therewith, or more generally, the Company's business, financial condition and results of operations.

The Company is currently engaged in exploration activities that are expected to have a limited environmental impact. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines, as well as with respect to changing requirements for disclosure and compliance. The Company is subject to environmental regulation in the various jurisdictions in which it operates. Failure to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Furthermore, environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Programs may also be delayed or prohibited in some areas due to technical factors, new legislative constraints, social opposition or local government capacity or willingness to issue permits to explore in a timely manner.

In Argentina, including in La Rioja Province, there has been from time to time environmental opposition to both mineral exploration and mining. The Lunahuasi deposit, as currently defined, is located within the Nacimiento I concession, which is located in the Province of San Juan, adjacent to the Province of La Rioja. Therefore, anti-mining sentiment could potentially affect the risk of successfully exploring and developing the Company's assets in or around those provinces, including Lunahuasi.

Additionally, the Company notes that the Province of San Juan's Congress is currently assessing an amendment to the San Juan Province Procurement Act: Law 1208 that, if passed, would include more stringent conditions for mining companies, such as an increase in the required minimum percentage of local San Juan procurement from 75% to 80%. It is undeterminable at the date of this MD&A whether these amendments will be passed into law, and if so, whether they may adversely affect the Company's ability to develop its mineral properties in San Juan, such as the Lunahuasi Project, the costs associated therewith, or more generally, the Company's business, financial condition and results of operations.

### ***Foreign Operations Risk***

The Company conducts exploration activities in foreign countries, including Argentina and Chile. Each of these countries exposes the Company to risks that may not otherwise be experienced if all operations were located in Canada. The risks vary from country to country and can include, but are not limited to, civil unrest or war, national border disputes, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, changes to trade policies and tariffs, high or volatile rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties, as well as the revocation or suspension of previously issued mining permits. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities. Chile is typically viewed as a favourable mining jurisdiction; however, certain Canadian issuers have recently experienced regulatory action with regards to Chilean operations, specifically with respect to increased permitting timelines.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.

Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of permits or mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. The Company may be required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### ***History of economic crisis and governmental intervention in Argentine economy***

Argentina has historically defaulted on foreign debt repayments and on the repayment on a number of official loans to multinational organizations, most recently during an economic crisis from 2001 to 2003 and again in 2014 and 2020.

In addition, the Argentine government has historically exercised substantial control over, or intervention in, its economy, including through the regulation of market conditions and prices. In the past, the Argentine government has increased state intervention in the economy, including through expropriation and nationalization measures, price controls, exchange controls, establishment of minimum salary levels and mandatory employee benefits and restrictions on capital flows. In the future, the level of intervention in the economy by the Argentine government may continue or increase, including in response to social unrest or changing economic conditions, through expropriation, nationalization, intervention, forced renegotiation or modification of existing contracts, new taxation policies, establishment of price controls, or changes in laws, regulations and policies affecting foreign trade and investment. If taken, these measures, may adversely affect Argentina's economy and, in turn, the Company's business, results of operations and financial condition.

### ***Economic and Political Instability in Argentina***

Some of the Company's mineral properties, such as the Valle Ancho Project and the Lunahuasi Project, are located in Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina, and there may be material adverse consequences with respect to the Company and its operations as a result of the political or economic instability in Argentina.

Since taking office in December 2023, President Javier Milei has introduced sweeping economic reforms, including devaluation of the country's official peso exchange rate against the United States dollar, removing several government subsidies, reducing the size of the government and proposing an omnibus bill with numerous articles, including the 2024 approval of RIGI (Incentive Regime for Large Investments). RIGI is expected to provide

significant incentives for investments across industries, including the mining sector, including benefits related to value added tax (VAT) and income tax, as well as exemptions from import and export duties. The RIGI targets projects with minimum investment amounts starting from US\$200 million. Additionally, it grants fiscal stability and free availability of foreign currency. The Company has not yet applied for status under RIGI for the Lunahuasi Project. There is no certainty that an application to include the Lunahuasi Project under RIGI will be accepted by the Argentine government

Economic and political uncertainty in Argentina continues to persist as of the date of this MD&A as the nature, extent or scope of changes introduced by President Milei and enacted, including RIGI, and the resulting impacts are undeterminable at this time, which may include, but are not limited to, changes to the gains resulting from the Company's use of marketable securities as a funding mechanism of its operations in Argentina.

Changes in local, provincial and federal administrations may also imply changes to current programs and policies affecting the Company's business and operations. Both Argentina's President and its Congress, as well as provincial governors and legislatures, have considerable power to make decisions and determine government policies and actions that relate to the Argentine economy. Furthermore, some of the measures proposed by the government may also generate political and social opposition, which may in turn prevent the government from adopting its proposed measures or the way in which they are enforced.

The Company cannot foresee the measures that could be taken by any future federal, provincial or local administration, and the effects that such measures could have on the Argentine economy and the country's ability to meet its financial obligations, which could adversely affect the Company's business, financial condition and results of operations.

### ***Operational Risks in Argentina***

Inadequate transportation and logistics infrastructure may present an operational challenge for some mining companies in Argentina. The country's road networks are often insufficient or poorly maintained, and its rail systems remain relatively underdeveloped, which may impact the Company's future operations should it require rail transport between its project sites and export ports. Water and sanitation infrastructure may also pose a challenge, particularly in arid mining regions where access to essential water resources is limited. Workforce and labour relations are another potential area of concern, due to complex labor dynamics, particularly involving powerful unions, which increase the risk of strikes and unrest. There can be no assurance that the future development or operation of the Company's projects in Argentina will not be affected by the then state of infrastructure or labour relations in Argentina.

### ***Economic and Political Uncertainty in Chile***

#### *Political stability and economic activity in Chile and other emerging markets.*

The Company's business depends in part on Chilean markets for labor and certain materials, services and equipment, and on factors relating to Chilean political stability generally. The Chilean economy has been historically influenced, to varying degrees, by economic conditions in other countries, especially the United States and China, its largest trading partners. Changes in Chilean economic growth in the future or developments affecting the Chilean economy, including consequences from a monetary policy normalization in the United States or a deceleration of economic growth in China or other developed nations to which Chile exports its goods, may have an impact on the Company's business. In addition, changes in economic or other policies by the Chilean government, which has exercised, and continues to exercise, substantial influence over many aspects of the private sector, or other political or economic developments in Chile, may have an impact on the Company's business. The continuing trade disputes between the United States and, among other nations, China, Canada and Mexico, as well as the evolution of the Chinese economy, may have an adverse effect on international trade and a slowdown is likely to negatively impact the price of copper. Persistent declines in the price of copper would have an adverse effect on the Chilean economy, which is the world's largest copper producing nation as of the date of this MD&A.

While, as of the date of this MD&A, no constitutional process or amendments to the Chilean constitution are in discussion, the Company cannot anticipate whether there will be any additional constitutional or legislative changes in Chile in the future. Any constitutional or legislative changes in Chile that impact management of the country's natural resources, or labor and social security legislation, among other matters, could affect the Company's business, financial condition and results of operations in Chile.

#### *Uncertain Fiscal Policies Impacting Mining*

On August 10, 2023, Law No. 21,591, also known as the Mining Royalty Law, was published in the Official Gazette of Chile, which eliminated the specific mining tax and established a new mining royalty tax. The new royalty tax comprises two main components: an ad valorem component which is only applicable to larger mining operations meeting certain annual sale thresholds, and a tax levied on mining operating margins. The new law also established maximum tax burdens on mining businesses.

Moreover, as of January 1, 2025, under Law No. 21,420 and Law No. 21,649, mining concession holders in Chile are required to pay annual fees of approximately US\$4.72 per hectare for exploration concessions and approximately US\$31.45 per hectare for exploitation concessions during the first five years, however, concession holders may opt to maintain a payment of approximately US\$7.86 per hectare if they qualify as a productive mining operation, currently defined as a concession holder which is actively undertaking mining works or involved in projects with environmental approvals. To qualify, the concession holder must provide sufficient evidence of such mining works to the National Geology and Mining Service (SNGM). Annual fees are due in March, and failure to pay may result in loss of the concession through auction or the termination of the mining concession through a declaration of open land. On the other hand, exploitation fees for mining concessions that are not being worked increase progressively to approximately US\$943.63 per hectare by the 31st year from the date the law came into effect.

These changes to mining taxes, mining concession fees and royalties in Chile highlight the ability of the government to introduce tax and royalty reforms which could materially affect the Company's business interests in Chile, such as the Los Helados Project. Other changes could be considered or proposed in the future, including but not limited to increases in mining or income taxes, new royalties, changes to VAT, or increases or removal of maximum tax limits for mining companies. Such changes in the future could affect the Company's business, financial condition and results of operations in Chile.

Future compliance with a changing and complex regulation scheme may require changes in Corporation business practices.

The Company's exploration activities are also subject to other Chilean laws and regulations, which may change from time to time. Matters subject to regulation include, but are not limited to, mining concession fees, transportation, taxation and labor standards. While Corporation does not believe that compliance with such laws and regulations will have a material adverse effect on its business, financial condition, or results of operations, there can be no assurance that more stringent enforcement of, or changes in, existing laws and regulations, or the adoption of additional laws and regulations, would not have an adverse effect on Corporation's business, financial condition, or results of operations.

#### ***Health and Safety Hazards***

Mineral exploration and operations involve health and safety hazards that could adversely affect the Company's reputation, business and future operations. By nature, exploration and mining activities present a variety of hazards and associated health and safety risks. Workers involved at the Company's sites are subject to many inherent health and safety risks and hazards, including, but not limited to, rock falls, slides or bursts, equipment or structural fires, falls of ground, floods, chemical and biological hazards, mineral dusts, atmospheric hazards including low oxygen levels, gases and fumes, high altitude work, use of explosives, noise, electricity, fixed and moving equipment, civil disturbances and criminal activity, which could result in occupational illness or health

issues, personal injury, and loss of life, and/or facility and workforce evacuation. Even though robust health and safety controls and risk mitigation measures are in place across the Company's operations, health and safety incidents may occur. The overall management of health and safety is governed in accordance with the requirements of the Company's Responsible Mineral Exploration and Development Policy. While significant effort is made to control and eliminate potential health and safety risks, these risks cannot be eliminated and may adversely affect the Company's reputation, business, and future operations.

Incidents resulting in serious injury or death, or those having a negative impact on surrounding communities (real or perceived) could result in litigation, civil or criminal sanctions, regulatory action (including, but not limited to, suspension of operations and/or fines and penalties), increased community tensions, or otherwise adversely affect the Company's reputation and ability to meet its objectives.

### ***Potential for Provincial Border Disputes***

The Company's Lunahuasi deposit, as currently defined, is located within the Nacimiento I concession, located in San Juan Province, Argentina, which is adjacent to La Rioja Province, Argentina. In the past, there have been border disputes between the two provinces, or more generally, uncertainty of the exact border location. Accordingly, as a result of the proximity of the Lunahuasi deposit, as currently defined, to the interprovincial border, there is a risk that a future dispute may result in a portion of the Lunahuasi deposit falling outside of San Juan Province and into La Rioja Province.

While the Company also holds the adjacent concession in La Rioja Province, if a portion of the Lunahuasi deposit is determined to fall within La Rioja Province, such portion will be subject to the laws and regulations of that province, which may differ significantly from those of San Juan Province. Such outcomes could adversely affect the Company's business, financial condition and results of operations.

### ***Uncertainty of Long-Term Funding and Dilution of Shareholders' Interests in the Company***

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions which may be impacted by geopolitics or international conflict, changes in trade policies, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing in the long term. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the economic and voting rights of the Company's shareholders and reduce the value of their investment. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of Common Shares of the Company bear the risk of any future offerings reducing the market price of the Common Shares and diluting their shareholdings in the Company.

### ***Indigenous Peoples***

The Company operates in some areas, that are presently or were previously inhabited or used by Indigenous Peoples. Various international and national laws, codes, resolutions, conventions, guidelines, and other material relate to the rights of Indigenous Peoples. Many of these materials impose obligations on government to respect the rights of Indigenous People. Some mandate that government consult with Indigenous People regarding government actions, which may affect Indigenous People, including actions to approve or grant mining rights or permits. ILO Convention 169, which has been ratified by Argentina and Chile, is an example of such an international convention. The obligations of government and private parties under the various international and national materials pertaining to Indigenous People continue to evolve and be defined. Examples of recent developments in this area include the United Nations Declaration of the Rights of Indigenous People and the

International Finance Corporation's revised Performance Standard 7, which requires governments to obtain the free, prior, and informed consent of Indigenous Peoples who may be affected by government action, such as the granting of mining concessions or approval of mine permits. The Company's current and future operations are subject to a risk that one or more groups of Indigenous People may oppose continued operation, further development, or new development of the Company's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities. Opposition by Indigenous People to the Company's operations may require modification of, or preclude operation or development of, the Company's projects or may require the Company to enter into agreements with Indigenous People with respect to the Company's projects.

### ***Non-Governmental Organization Intervention***

In recent years, certain communities of both Indigenous peoples and others, as well as non-governmental organizations, have been vocal and negative with respect to mining activities. The Company's relationship with the communities in which it operates is critical to ensure the future success of its existing operations and the construction and development of its projects. Community groups or non-governmental organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. These communities and organizations have taken such actions as protests, road closures, work stoppages and initiating lawsuits for damages. Such organizations can be involved, with financial assistance from various groups, in mobilizing sufficient local anti-mining sentiment to prevent the issuance of required permits for the development of mineral projects of other companies. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk. Any actions by communities and non-governmental organizations may have a material adverse effect on the Company's activities, financial position, cash flow and results of operations.

### ***Metal Price Risk***

The Company's portfolio of properties and investments have exposure to predominantly copper, gold, and silver prices. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the US\$ and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the Common Shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metals prices.

### ***Joint Ventures***

The Company holds an approximate 69.1% ownership interest in the Los Helados properties, and a 60.0% interest in the La Rioja Properties, with the remaining respective interests of approximately 30.9% and 40.0% held by its joint exploration partner, NCR, pursuant to the JEA. While the Company is the operator of these assets, it may be subject to limitations and obligations under the JEA which may result in the Company's inability to pursue certain strategic initiatives or undertake the operations it would if it were the sole owner. The Company's operations at the Los Helados Project and the La Rioja Properties are subject to the risks normally associated with the conduct of jointly-held projects and joint ventures, which may include, but are not limited to: disagreement or conflict with the partner on how to develop and operate the mine efficiently; inability or unwillingness of the partner to meet its obligations to the joint venture or third parties; the partner having economic or business interests or goals that are, or become, inconsistent with the Company's business interests or goals; bankruptcy of the partner; disputes or disagreement arising between the Company and its partner regarding operational or strategic decisions such as project financing, resource allocation, development milestones and offtake matters; litigation regarding joint venture matters; or breach, default or non-compliance of the partner in respect of the JEA. The existence or occurrence of one or more of the foregoing circumstances and events could have a material adverse impact on

the profitability, future cash flows, earnings, results of operations and financial condition of the Los Helados Project or the Company as a whole.

### ***Currency Risk***

The Company transacts business in a number of currencies including but not limited to the US Dollar, the Argentine peso and the Chilean peso. The Argentine peso in particular has had significant fluctuations in value relative to the US and Canadian dollars. Ongoing economic uncertainty in Argentina as well as unpredictable changes to foreign exchange rules may result in fluctuations in the value of the Argentine peso that are greater than those experienced in the recent past. In addition, the exchange rate between the US and Canadian dollars has experienced recent volatility following trade disputes, including the imposition of tariffs and retaliatory measures (or the threats thereof), between the two nations. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or a negative direction. The Company does not currently engage in foreign currency hedging activities.

### ***Tax, Royalties and Other Charges***

The Company runs its business in different countries and strives to run its business in as tax efficient a manner as possible. The Company is potentially subject to taxes (including income taxes and mineral taxes), various fees and royalties imposed by various levels of government across the jurisdictions in which it operates. The laws imposing these taxes, fees and royalties and the manner in which they are administered may in the future be changed or interpreted in a manner that materially and adversely affects our business, financial position and results of operations. Repatriation of earnings to Canada from other countries may be subject to withholding taxes or restricted by currency controls. The Company has no control over withholding tax rates.

In addition, the Company may from time to time make estimates, assumptions or judgements that may have an impact on taxes (including income taxes), fees, royalties, or other levies imposed by various levels of governments across the jurisdictions in which it operates. Such estimates, assumptions and judgements may include, but are not limited to: how long currently enacted tax laws, legislation and rates will continue to be in effect or whether new proposed laws, legislation or rates will be enacted and the timing thereof; estimates and assumptions around efficiency of corporate or tax structures; future recoverability of tax losses and other tax assets, particularly the timing and extent of any future recovery thereof; estimation of potential outcomes and related probabilities and weightings; and interpretation and application of complex accounting, valuation, and taxation matters, such as adherence to transfer pricing requirements between related entities.

There can be no assurance that the tax authorities in the jurisdictions in which the Company operates will agree with any or all of the estimates, assumptions or judgements made by the Company that are applicable in the determination of taxes, fees, or royalties in those jurisdictions. Depending on the nature of any such rejection or challenge of the Company's estimates, assumptions or judgements by local tax authorities, there may be material adverse impacts to the Company's reputation, financial position, or results of operations, which may include but are not limited to additional tax liabilities and related penalties payable by the Company. Costs related to defense or settlement may also be potentially substantial, even if the Company is successful in defending its position. In addition, the process to resolve any challenge raised by tax authorities could be lengthy and complex, and may take away from management time and efforts on other business matters.

## 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](http://www.ngexminerals.com) or under the Company's profile at [www.sedarplus.ca](http://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](http://www.ngexminerals.com) or under the Company's profile at [www.sedarplus.ca](http://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 NGEx 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, risks associated with underground developments, if the exploration adit is pursued, 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](http://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 commencement date and duration of underground development with respect to an underground adit, if ultimately pursued; the anticipated future benefits of an underground adit, or its development, such as access to bulk material, optionality to undertake year-round drilling, and improved drilling efficiency; that all remaining steps leading to the commencement of underground development will be successful, including preparatory work, receipt of requisite sectoral permits, and final requisite internal approvals; 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 common shares of LunR held by the Company and if/when the Company will dispose or otherwise divest of its interest in LunR; anticipated benefits of the Arrangement to NGEx and/or NGEx Shareholders; the future uses of the Company's cash and working capital; the closing of Lundin Mining's acquisition of an interest and a royalty on Los Helados, including the timing thereof, and the implications to the Company as the majority partner and operator of Los Helados; 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.