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

	Note	**March 31, 2026**	**December 31, 2025**
ASSETS			
Current assets:			
Cash and cash equivalents		$ 106,280,353	$ 192,536,059
Investment in LunR	*4*	406,584,954	174,479,896
Receivables and other assets	*5*	3,632,956	2,018,750
Short-term investments		142,088,401	80,734,882
		658,586,664	449,769,587
Non-current assets:			
Receivables and other assets	*5*	1,085,927	333,871
Equipment	*6*	298,277	294,083
Mineral properties	*7*	6,496,391	6,213,113
		7,880,595	6,841,067
TOTAL ASSETS		666,467,259	456,610,654
Current liabilities:			
Trade payables and accrued liabilities		26,394,912	13,295,008
Non-current liabilities:			
Due to exploration partner	*8*	3,563,738	3,674,870
Accrued liabilities		418,170	-
		3,981,908	3,674,870
TOTAL LIABILITIES		30,376,820	16,969,878
SHAREHOLDERS' EQUITY			
Share capital	*9*	532,584,550	529,454,172
Contributed surplus		41,860,189	38,308,550
Deficit		(344,453,045)	(300,309,277)
Accumulated other comprehensive income		406,098,745	172,187,331
TOTAL SHAREHOLDERS' EQUITY		636,090,439	439,640,776
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 666,467,259	$ 456,610,654

Commitment (Note 15)

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

On behalf of the Board:

/s/Alessandro Bitelli
Director

/s/Wojtek A. Wodzicki
Director

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

	Note	Three months ended March 31, **2026**	**2025**
Expenses			
Exploration and project investigation	*11*	$ 42,134,063	$ 36,422,940
General and administration:			
Management fees		297,047	112,280
Office and general		373,953	335,446
Professional fees		(20,358)	56,851
Promotion and public relations		109,180	204,485
Salaries and benefits		1,223,492	799,114
Share-based compensation	*10c*	3,599,172	2,201,632
Travel		119,268	61,821
Operating loss		47,835,817	40,194,569
Other expenses (income)			
Financing costs		75,793	19,011
Foreign exchange loss (gain)		(1,538,656)	35,709
Gain on use of marketable securities, net	*14*	-	(3,661,965)
Interest income		(2,031,018)	(1,538,395)
Net monetary loss (gain)	*3*	(198,168)	93,161
Net loss		44,143,768	35,142,090
Other comprehensive gains			
Items that may be reclassified subsequently to net loss:			
Foreign currency translation adjustment		(19,007)	(149,488)
Impact of hyperinflation	*3*	(1,787,349)	(947,991)
Items that will not be reclassified subsequently to net loss:			
Unrealized gain on investment in LunR	*4*	(232,105,058)	-
Comprehensive loss (income)		$ (189,767,646)	$ 34,044,611
Basic and diluted loss per common share		$ 0.20	$ 0.17
Weighted average common shares outstanding		216,730,876	207,014,889

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

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

		Three months ended March 31,	
	Note	**2026**	**2025**
Cash flows from (for) operating activities			
Net loss for the period		$ (44,143,768)	$ (35,142,090)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		17,972	17,892
Finance costs		75,793	19,011
Foreign exchange gains		(289,878)	(865)
Interest income from short-term investment		(1,066,072)	(416,095)
Net monetary loss		944,950	996,350
Share-based compensation	*10c*	4,664,039	3,009,065
Net changes in working capital and other items:			
Receivables and other		(2,404,576)	(536,573)
Trade payables and accrued liabilities		12,954,858	3,431,720
		(29,246,682)	(28,621,585)
Cash flows from (for) financing activities			
Proceeds from option exercises		2,017,978	27,499
Payments made on behalf of exploration partner		(246,632)	(19,815)
		1,771,346	7,684
Cash flows from (for) investing activities			
Purchase of short-term investments		(59,937,863)	-
		(59,937,863)	-
Effect of exchange rate change on cash		1,157,493	(573,653)
Decrease in cash during the period		(86,255,706)	(29,187,554)
Cash, beginning of the period		$ 192,536,059	$ 153,367,759
Cash, end of the period		$ 106,280,353	$ 124,180,205

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

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

	Note	Number of Shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance, January 1, 2025		207,000,445	$ 358,050,687	$ 15,423,472	$ (176,973,415)	$ (1,469,394)	$ 195,031,350
Share-based compensation		-	-	3,009,065	-	-	3,009,065
Shares issued pursuant to stock option exercises		16,666	42,010	(14,511)	-	-	27,499
Net loss and other comprehensive income		-	-	-	(35,142,090)	1,097,479	(34,044,611)
Balance, March 31, 2025		**207,017,111**	**$ 358,092,697**	**$ 18,418,026**	**$ (212,115,505)**	**$ (371,915)**	**$ 164,023,303**
Balance, January 1, 2026		216,428,111	$ 529,454,172	$ 38,308,550	$ (300,309,277)	$ 172,187,331	$ 439,640,776
Share-based compensation	*10c*	-	-	4,664,039	-	-	4,664,039
Shares issued pursuant to stock option exercises	*10b*	430,669	3,130,378	(1,112,400)	-	-	2,017,978
Net loss and other comprehensive income		-	-	-	(44,143,768)	233,911,414	189,767,646
Balance, March 31, 2026		**216,858,780**	**$ 532,584,550**	**$ 41,860,189**	**$ (344,453,045)**	**$ 406,098,745**	**$ 636,090,439**

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

1. NATURE OF OPERATIONS

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

The Company's principal business activities are the acquisition, exploration and development of mineral properties located in South America. The Company's registered office is located at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1L2, Canada. The Company's common shares trade on the Toronto Stock Exchange under the symbol "NGEX", and on the OTCQX under the symbol "NGXXF".

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financing Reporting*. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted, and these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025. In preparation of these condensed interim consolidated financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 3 to the audited consolidated financial statements for the year ended December 31, 2025.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 8, 2026.

3. HYPERINFLATION

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

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

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

The Company recognized a gain of $1,787,349 for the three months ended March 31, 2026 (2025: $947,991) in relation to the impact of hyperinflation within other comprehensive income. Hyperinflationary gains and losses are generally the impact of two opposing factors:

- Gains are driven by the hyperinflationary impacts on capital injected into the Argentine subsidiaries during the period ("Gain on Capital Injected").

- Losses are largely the result of depreciation of the Argentine peso relative to the Canadian dollar during the period, and its impact upon translation of the Argentine subsidiaries' accounts into the Canadian dollar reporting currency ("Loss on Translation").

For the three months ended March 31, 2026, Gains on Capital Injected were the dominant factor due to capital injected into the Company's Argentine subsidiaries in support of operations, which resulted in a net hyperinflationary gain in the period.

As a result of changes in the IPC and changes to the Company's net monetary position, the Company recognized a net monetary gain of $198,168 for the three months ended March 31, 2026 (2025: loss of $93,161), to adjust transactions recorded during the period into a measuring unit current as of March 31, 2026.

The level of the IPC at March 31, 2026, was 11,077.06 (December 31, 2025: 10,121.37), which represents an increase of approximately 9% over the IPC at December 31, 2025, and an approximate 3% increase over the average level of the IPC during the three months ended March 31, 2026.

4. INVESTMENT IN LUNR

As at March 31, 2026, the Company held 13,370,107 common shares of LunR Royalties Corp. ("LunR"), which were acquired in October 2025 in conjunction with the undertaking of a share capital reorganization of itself and LunR, a wholly-owned subsidiary at the time, by way of a statutory plan of arrangement under the Canada Business Corporations Act (the "CBCA"). The common shares of LunR held by the Company are classified as financial assets, and the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments through OCI.

As at March 31, 2026, the LunR shares held by the Company had a fair market value of approximately $406.6 million (2025: $174.5 million) based on the closing market price on that date, resulting in an unrealized gain of $232.1 million recognized in other comprehensive income for the three months ended March 31, 2026 (2025: $nil).

(Expressed in Canadian Dollars, unless otherwise stated)

5. RECEIVABLES AND OTHER ASSETS

	March 31, 2026	December 31, 2025
Current		
Taxes receivable	207,886	462,673
Other receivables	911,642	522,833
Prepaid expenses, advances and deposits	2,513,428	1,033,244
	3,632,956	**2,018,750**
Non-current		
Deferred surface access rights	758,917	-
Prepaid expenses	327,010	333,871
	1,085,927	**333,871**

Receivable from Exploration Partner

As at March 31, 2026, current other receivables and advances includes $790,650 (2025: $73,518) receivable from the Company's exploration partner at the Los Helados properties (Note 7).

Deferred Surface Access Rights

Reduced Surface Access Rights Agreements

The Company does not own the surface rights covering the Los Helados properties (the "Los Helados Surface Rights"). Historically, the Company has had various contractual agreements with the owners of the Los Helados Surface Rights, which have allowed it to access, explore and develop the property in exchange for cash payments.

Since 2021, the Company's access at Los Helados has been based on limited access agreements, whereby, in exchange for certain upfront and committed cash payments, the Company is permitted to access the property for limited purposes, such as site visits, environmental data collection and monitoring, and property maintenance. On January 26, 2026, the Company and the owners of the Los Helados Surface Rights entered into a new agreement, which will be in effect for a three-year period ending January 26, 2029 (the "2026 Limited Access Agreement"). The preceding limited access agreement expired on January 26, 2026.

Consideration for the 2026 Limited Access Agreement consists of three contractual payments of US$300,000, and as of March 31, 2026, the first payment of US$300,000 was paid upon execution, with two remaining payments of US$300,000 each to be paid in November 2026 and November 2027, respectively.

As the contractual amounts paid or payable by the Company pursuant to the 2026 Limited Access Agreement provide the Company the benefit of access for the three-year period ending January 26, 2029, the total contract value has been initially deferred and will be amortized over the life of the agreement ending January 26, 2029. The pro rata portion of deferred amounts relating to the 12 months ending March 31, 2027, have been classified as a current asset.

The foregoing notwithstanding, during the term of the 2026 Limited Access Agreement, the Company and the holders of the Los Helados Surface Rights may, from time to time, negotiate the reinstatement of additional surface access rights, which would allow for the Company to conduct drilling or other field work at Los Helados, in exchange for incremental compensation. As at March 31, 2026, no such supplemental arrangement was in effect.

Non-current Prepaid Expenses

The Company receives shared office and ancillary corporate support services from an office and administrative support services provider (the "Office Provider"). In 2024, the Company paid a net amount of $416,195 (Note 15) to the Office Provider to effectively secure access to its services until February 28, 2039.

As the amounts paid by the Company provide the Company the benefit of access for an extended period, the amount paid has been initially deferred and will be amortized over the life of the agreement. The pro rata portion of deferred amounts relating to the 12 months ending March 31, 2027, have been classified as a current asset and the portion beyond 12 months is shown as non-current.

(Expressed in Canadian Dollars, unless otherwise stated)

6. EQUIPMENT

Cost	**Mobile Equipment**	**Exploration Equipment**	**Total**
As at January 1, 2025	**62,969**	**425,096**	**488,065**
Effect of foreign currency translation	-	9,309	**9,309**
Adjustment for the impacts of hyperinflation	-	(26,453)	**(26,453)**
As at December 31, 2025	**62,969**	**407,952**	**470,921**
Effect of foreign currency translation	-	(2,539)	**(2,539)**
Adjustment for the impacts of hyperinflation	(7,814)	34,693	**26,879**
As at March 31, 2026	**55,155**	**440,106**	**495,261**
Accumulated depreciation			
As at January 1, 2025	**(62,969)**	**(50,986)**	**(113,955)**
Amortization	-	(70,671)	**(70,671)**
Effect of foreign currency translation	-	(1,887)	**(1,887)**
Adjustment for the impacts of hyperinflation	-	9,675	**9,675**
As at December 31, 2025	**(62,969)**	**(113,869)**	**(176,838)**
Amortization	-	(17,972)	**(17,972)**
Effect of foreign currency translation	-	784	**784**
Adjustment for the impacts of hyperinflation	7,814	(10,772)	**(2,958)**
As at March 31, 2026	**(55,155)**	**(141,829)**	**(196,984)**
Net book value			
As at December 31, 2025	**-**	**294,083**	**294,083**
As at March 31, 2026	**-**	**298,277**	**298,277**

(Expressed in Canadian Dollars, unless otherwise stated)

7. MINERAL PROPERTIES

	Los Helados Project	Lunahuasi Project	Maricunga Properties	Total
January 1, 2025	**$ 3,804,410**	**$ 2,372,017**	**$ 94,234**	**$ 6,270,661**
Effect of foreign currency translation	195,913	-	4,815	200,728
Adjustment for the impacts of hyperinflation	-	(258,276)	-	(258,276)
December 31, 2025	**$ 4,000,323**	**$ 2,113,741**	**$99,049**	**$ 6,213,113**
Effect of foreign currency translation	(54,141)	-	(1,313)	(55,454)
Adjustment for the impacts of hyperinflation	-	338,732	-	338,732
March 31, 2026	**$ 3,946,182**	**$ 2,452,473**	**$97,736**	**$ 6,496,391**

Los Helados Project

The Company holds interests in the Los Helados properties and the La Rioja properties (together, the "Los Helados Project"), which are comprised of adjacent mineral titles in Region III, Chile, and La Rioja Province in Argentina. The Company is the majority partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement ("JEA"). As at March 31, 2026, the Company held an approximate 69% interest in the underlying Los Helados properties and a 60% interest in the La Rioja properties.

Up until April 7, 2026, the Company's approximate 31% minority partner at Los Helados was Nippon Caserones Resources LLC ("NCR"), a subsidiary of JX Advanced Metals Corporation (collectively with NCR, "JX"), a Tokyo-based mining and smelting company. However, on April 7, 2026, Lundin Mining Corporation ("Lundin Mining") and JX closed a transaction whereby, among other things, Lundin Mining acquired NCR's minority interest in Los Helados and its 0.62% net smelter returns ("NSR") royalty on the Chilean concessions underlying the project held by NCR. Accordingly, as at the date of these condensed interim consolidated financial statements, Lundin Mining is the Company's minority partner at the Los Helados Project.

Pursuant to the terms of the JEA, the minority partner has elected to fund its pro rata share of qualifying expenditures related to the Los Helados properties for the budget year ending August 31, 2026. Amounts contributed or contributable by the minority partner for the Los Helados properties are recorded as reductions to exploration and project investigation costs and total $777,960 for the three months ended March 31, 2026 (2025: $427,709). Lundin Mining, as the current minority partner, is not yet required to make an election with respect to its pro rata funding of qualifying expenditures at Los Helados beyond August 31, 2026.

The concessions underlying the Los Helados properties in Chile are subject to the following NSR royalties:

- a 1.38% NSR royalty held by LunR; and
- a 0.62% NSR royalty held by Lundin Mining.

Other than the foregoing, the Los Helados concessions are not subject to any other royalties, back-in rights, or other obligations in favour of third parties. However, pursuant to the terms of the JEA, a party's interest is automatically converted to a 0.5% NSR royalty if it is diluted to below 5%. In addition to a specific tax on mining activities, the Chilean government also levies royalties in the form of a mining tax on dividends paid by a Chilean mining company.

Lunahuasi Project

The Company holds a 100% interest in the Lunahuasi Project, a high-grade copper-gold-silver deposit located on the Nacimiento I concession in San Juan Province, Argentina. Lunahuasi lies along the same major north-northeast structural trend that controls the Filo del Sol deposit located approximately 6 km to the south and the Los Helados deposit located approximately 9 km to the north.

The concession underlying the Lunahuasi project in Argentina is subject to the following NSR royalties:

- a 1% NSR royalty held by Vicuña Corp., a joint venture formed by Lundin Mining and BHP Investments Canada Inc.;
- a 1% NSR royalty held by LunR; 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.

Valle Ancho Properties

In November 2022, the Company secured a 100% interest in the Valle Ancho and Interceptor properties (collectively, the "Valle Ancho Properties"), located in Catamarca, Argentina, by making its formal submissions to the Province of Catamarca to evidence its completion of the US$8.0 million minimum expenditure requirement. Historically, no acquisition costs have been incurred with respect to the Valle Ancho Properties.

Maricunga Properties

In April 2024, the Company acquired a 100% interest in certain exploitation and exploration concessions located in Chile (the "Maricunga Properties") from Filo, a then related party, for total cash consideration having a Canadian dollar equivalent of $96,182. The Maricunga Properties are adjacent to the Valle Ancho Properties.

(Expressed in Canadian Dollars, unless otherwise stated)

8. DUE TO EXPLORATION PARTNER

The Company has an obligation to fund a partner's share of exploration expenditures related to the La Rioja properties (the "Obligation"). In accordance with the terms of the JEA between the Company and the minority partner for the La Rioja properties, the Company has elected to settle the Obligation through funding the partner's share of exploration expenditures, which totaled US$3.0 million as at March 31, 2026, and has no defined timeline for settlement.

The Company considered the estimated timeframe required to expend the remaining US$3.0 million on behalf of the minority partner at the La Rioja properties and has presented the remaining obligation as a non-current liability, discounted to its present value at an annual effective rate of 8% (2025: 8%).

9. SHARE CAPITAL

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

10. SHARE OPTIONS

a) Share option plan

The Company has a share option plan adopted by the Board of Directors on May 7, 2019, and amended on May 19, 2022 and May 13, 2024, which reserves an aggregate of 10% of the issued and outstanding shares of the Company for issuance upon the exercise of options granted. The granting, vesting and terms of the share options are at the discretion of the Board of Directors.

b) Share options outstanding

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

	Number of shares issuable pursuant to share options	Weighted average exercise price per share
Balance at January 1, 2025	10,564,665	$ 3.63
Options granted	3,485,000	20.08
Exercised	(2,427,666)	1.20
Balance at December 31, 2025	11,621,999	$ 9.06
Exercised	(430,669)	4.69
Balance at March 31, 2026	11,191,330	$ 9.23

The weighted average share price on the exercise date for the share options exercised during the three months ended March 31, 2026, was $28.95.

(Expressed in Canadian Dollars, unless otherwise stated)

The following table details the share options outstanding and exercisable as at March 31, 2026:

	Outstanding options			Exercisable options		
Exercise price	Options Outstanding	Weighted average remaining contractual life (Years)	Weighted average exercise price	Options exercisable	Weighted average remaining contractual life (Years)	Weighted average exercise price
$0.68	1,275,000	0.42	$0.68	1,275,000	0.42	$0.68
$1.65	1,045,000	0.78	$1.65	1,045,000	0.78	$1.65
$2.08	2,130,000	1.44	$2.08	2,130,000	1.44	$2.08
$3.16	100,000	1.66	$3.16	100,000	1.66	$3.16
$6.20	1,195,000	2.41	$6.20	1,195,000	2.41	$6.20
$9.53	1,836,498	3.37	$9.53	1,194,844	3.37	$9.53
$11.09	200,000	3.52	$11.09	133,334	3.52	$11.09
$13.96	396,499	3.90	$13.96	243,169	3.90	$13.96
$21.01	3,013,333	4.37	$21.01	996,668	4.37	$21.01
	11,191,330	2.60	$9.23	8,313,015	2.08	$6.25

c) Share-based compensation

	Three months ended March 31, 2026	2025
Exploration and project investigation	1,064,867	807,433
General and administration	3,599,172	2,201,632
	4,664,039	**3,009,065**

11. EXPLORATION AND PROJECT INVESTIGATION

The Company expensed the following exploration and project investigation costs for the three months ended March 31, 2026 and 2025:

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended March 31,		Los Helados Project					
		Los Helados	**La Rioja**	**Lunahuasi**	**Valle Ancho**	**Other**	**Total**
2026	Land holding and access costs	1,115,898	2,655	26,404	-	225,466	1,370,423
	Drilling, fuel, camp costs and field supplies	140,195	1,199,449	21,221,962	-	-	22,561,606
	Roadwork, travel and transport	18,870	194,648	3,326,081	132	686	3,540,417
	Adit studies and engineering	-	-	706,627	-	-	706,627
	Consultants, geochemistry and geophysics	49,720	20,895	1,599,339	-	-	1,669,954
	Environmental and community relations	169,553	70,844	256,751	-	-	497,148
	VAT and other taxes	62,480	395,813	7,290,880	31,273	14,192	7,794,638
	Office, field and administrative salaries, overhead and other administrative costs	158,445	2,676	2,744,273	18,900	4,089	2,928,383
	Share-based compensation	45,517	49,986	961,818	1,221	6,325	1,064,867
	Total	**1,760,678**	**1,936,966**	**38,134,135**	**51,526**	**250,758**	**42,134,063**
2025	Land holding and access costs	742,676	-	761	1,998	216,506	961,941
	Drilling, fuel, camp costs and field supplies	27,187	-	19,718,364	76	23,202	19,768,829
	Roadwork, travel and transport	48,205	-	3,432,768	9,991	16,402	3,507,366
	Consultants, geochemistry and geophysics	195,939	-	1,314,697	-	-	1,510,636
	Environmental and community relations	87,241	57,756	286,547	-	2,237	433,781
	VAT and other taxes	109,708	23,591	2,330,323	4,683,460	8,723	7,155,805
	Office, field and administrative salaries, overhead and other administrative costs	237,373	9,909	1,956,429	60,684	12,754	2,277,149
	Share-based compensation	33,238	2,094	657,993	107,767	6,341	807,433
	Total	**1,481,567**	**93,350**	**29,697,882**	**4,863,976**	**286,165**	**36,422,940**

(Expressed in Canadian Dollars, unless otherwise stated)

12. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. In June 2025, the Lundin Foundation (the "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 2025, however the Company and the LF were not considered related parties at the time.

a) Related party services

During the three months ended March 31, 2026, the Company engaged with the LF to provide management and consulting services in support of the Company's ongoing sustainability initiatives. These transactions have been incurred in the normal course of operations and are summarized in the following table.

	Three months ended March 31, 2026	2025
Management services from the LF	172,453	-

b) Related party balances

As at March 31, 2026, no amounts were due from or due to related parties.

c) Key management compensation

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

	Three months ended March 31, 2026	2025
Salaries and other payments	590,373	447,708
Short-term employee benefits	19,757	15,016
Directors fees	80,750	59,000
Stock-based compensation	3,216,748	1,473,340
	3,907,628	**1,995,064**

13. SEGMENTED INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in South America. The information regarding mineral properties and exploration and project investigation costs presented in Notes 7 and 11, respectively, represent the manner in which management reviews its business performance. Materially all of the Company's mineral properties and exploration and project investigation costs relate to South America, particularly Chile and Argentina. The net gains on the use of marketable securities are allocated to the underlying projects for which the funding was provided. Materially all of the Company's administrative costs are incurred by the Canadian parent, where materially all of the Company's cash is held in the normal course of business until it is required to be deployed to the Company's South American subsidiaries in support of ongoing and planned work programs.

(Expressed in Canadian Dollars, unless otherwise stated)

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

		Los Helados Project				
		Los Helados	**La Rioja**	**Lunahuasi & Valle Ancho**	**Corporate**	**Total**
As at March 31, 2026	Current assets	2,778,373	452,773	9,727,672	645,627,846	658,586,664
	Non-current receivables and other assets	758,917	-	-	-	758,917
	Prepaids	-	-	-	327,010	327,010
	Equipment	137,639	-	160,638	-	298,277
	Mineral properties	4,043,917	-	2,452,474	-	6,496,391
	Total assets	7,718,846	452,773	12,340,784	645,954,856	666,467,259
	Current liabilities	2,323,994	1,121,346	21,819,401	1,130,171	26,394,912
	Accrued liabilities	418,170	-	-		418,170
	Due to exploration partner	-	-	-	3,563,738	3,563,738
	Total liabilities	2,742,164	1,121,346	21,819,401	4,693,909	30,376,820

		Los Helados Project				
		Los Helados	**La Rioja**	**Lunahuasi & Valle Ancho**	**Corporate**	**Total**
As at December 31, 2025	Current assets	1,467,765	84,475	2,459,504	445,757,843	449,769,587
	Prepaids	-	-	-	333,871	333,871
	Equipment	144,807	-	149,276	-	294,083
	Mineral properties	4,099,372	-	2,113,741	-	6,213,113
	Total assets	5,711,944	84,475	4,722,521	446,091,714	456,610,654
	Current liabilities	297,457	111,616	10,599,898	2,286,037	13,295,008
	Due to exploration partner	-	-	-	3,674,870	3,674,870
	Total liabilities	297,457	111,616	10,599,898	5,960,907	16,969,878

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended March 31,		Los Helados Project: Los Helados	Los Helados Project: La Rioja	Lunahuasi & Valle Ancho	Corporate	Other	Total
2026	Exploration and project investigation	1,760,678	1,936,966	38,185,661	-	250,758	42,134,063
	General and administration and other items	28,091	5,803	(192,069)	2,167,880	-	2,009,705
	Net loss	1,788,769	1,942,769	37,993,592	2,167,880	250,758	44,143,768

		Los Helados Project: Los Helados	Los Helados Project: La Rioja	Lunahuasi & Valle Ancho	Corporate	Other	Total
2025	Exploration and Project investigation	1,481,567	93,350	34,561,858	-	286,165	36,422,940
	Gain on use of marketable securities	-	(9,229)	(3,652,736)	-	-	(3,661,965)
	General and administration and other items	22,740	280	93,868	2,264,227	-	2,381,115
	Net loss	1,504,307	84,401	31,002,990	2,264,227	286,165	35,142,090

14. USE OF MARKETABLE SECURITIES

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

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

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

The Company did not use this mechanism for intragroup funding during the three months ended March 31, 2026. Accordingly, the Company did not realize any net gain or loss for the three months ended March 31, 2026, in connection therewith (2025: gain of $3,661,965).

15. COMMITMENT

In 2024, the Company entered into a long-term office premise and ancillary corporate support services agreement with the Office Provider. The agreement expires on February 28, 2039, and provides a guarantee of monthly fees over its duration, which was set at $37,000 as at March 31, 2026, and is subject to periodic revision. In addition to the monthly fees, the Company paid $416,195 to the Office Provider upon execution of the agreement to secure access to its services until February 28, 2039, which has been deferred and is being amortized over time (Note 5).