NGEx MINERALS LTD.

2023 THIRD QUARTER REPORT

Management's Discussion and Analysis
and
Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2023
(UNAUDITED)

NGEX MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023
(Amounts in Canadian Dollars unless otherwise indicated)

The following management's discussion and analysis ("MD&A") of NGEx Minerals Ltd. ("NGEx Minerals" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The effective date of this MD&A is November 24, 2023. Additional information about the Company and its business activities is available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

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

CORE BUSINESS

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

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

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"), previously Nippon Caserones Resources Co. Ltd. NCR is a subsidiary of JX Nippon Mining and Metals Corporation, a Tokyo-based mining and smelting company that also has an indirect 49% ownership interest in the Caserones Mine, located approximately 17km from Los Helados. A 51% controlling interest in the Caserones Mine is held by Lundin Mining Corporation.

The Company's most recent Mineral Resource estimate for the Los Helados Project, with an effective date of April 26, 2019, is summarized in the following table:

Los Helados Mineral Resource (0.33% CuEq Cutoff)								
	Tonnage	**Resource Grade**				**Contained Metal**		
Class	**(million tonnes)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**	**Cu (billion lbs)**	**Au (million oz)**	**Ag (million oz)**
Indicated	2,099	0.38	0.15	1.37	0.48	17.6	10.1	92.5
Inferred	827	0.32	0.10	1.32	0.39	5.8	2.7	35.1

The key assumptions, parameters, and methods used to estimate the mineral resources are contained in the 43-101 technical report for the Los Helados Project, entitled *"Technical Report on the Los Helados Porphyry Copper-Gold Deposit, Chile"*, dated August 6, 2019 and authored by F. Devine, P.Geo., G. Zandonai, RMCMC, and G. Di Prisco, P.Geo. This report is available on the Company's website at www.ngexminerals.com or under the Company's profile at www.sedarplus.ca.

In addition, the Company owns a 100% interest in the Lunahuasi project, a high-grade copper-gold-silver discovery located in San Juan Province, Argentina ("Lunahuasi" or the "Lunahuasi Project"). Lunahuasi is an exploration project located in the emerging Vicuña District, which hosts several sizeable copper-gold deposits, such as the Caserones Mine, the Josemaria deposit, the Filo del Sol deposit, and the Company's Los Helados Project. 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 Los Helados located approximately 9 km to the north. Initial drill results from the maiden drill campaign at Lunahuasi undertaken during the first half of 2023 resulted in the discovery of a significant new zone of high-grade copper, gold and silver mineralization, which includes some of the highest copper grades drilled to date in the Vicuña District and intersected globally in recent years. This mineralization is interpreted to be indicative of a nearby porphyry copper-gold system and following up on these initial findings will be a focus for the Company moving forward.

The Company's common shares are listed on the TSX Venture Exchange under the symbol "NGEX".

Q3 2023 OPERATING HIGHLIGHTS AND OUTLOOK

2023-2024 Drill Program Initiated at Lunahuasi to Follow-up Significant Discovery from Maiden Campaign

Subsequent to the third quarter of 2023, the Company initiated the 2023-2024 field and drill campaign at the Lunahuasi Project. The drill program will target the new high-grade discovery made earlier this year during the maiden Lunahuasi campaign, which ran from January to May 2023 and completed 4,912 metres of diamond drilling in eight drill holes.

The final assay results from the eight-hole 2023 campaign were received and released during the third quarter of 2023 and confirmed the presence of a large swarm of quartz-sulphide veins carrying high values of copper, gold and silver. The program's assay results were highlighted by:

- DPDH002, which returned 60.0m at 7.52% copper equivalent ("CuEq") from 212.0 metres and 10.0m at 7.08% CuEq from 574.0 metres;
- DPDH005, which returned 33.4m at 3.50% CuEq from 636.0 metres; and
- DPDH007, which returned 90.0m at 4.05% CuEq from 74.0 metres and 20.8m at 8.08% CuEq from 439.2 metres.

The headline intersections noted above relate to holes completed in the lower part of the system, which is located in a valley approximately 750 metres below a plateau that defines the upper part of the system. All six holes completed in the valley during the 2023 campaign (DPDH002, DPDH004, DPDH005, DPDH006, DPDH007, DPDH008) returned multiple high-grade vein intersections, while the two holes completed in the upper plateau (DPDH001 and DPDH003) appear to have drilled distal alteration on the periphery of the system and returned no significant values.

Composited intervals from the 2023 drill campaign undertaken at Lunahuasi are summarized as follows:

Hole-ID	From (m)	To (m)	Length (m)	Estimated True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq[1] (%)
DPDH001	No significant values							
DPDH002	150.0	154.0	4.0	1.4	5.81	2.62	81.5	8.44
plus	212.0	272.0	60.0	20.5	5.65	2.04	44.0	7.52
incl.	226.0	236.0	10.0	3.4	14.19	4.07	94.0	18.00
incl.	244.0	250.0	6.0	2.1	10.57	3.73	80.0	14.00
plus	308.0	312.0	4.0	1.4	3.99	0.26	44.5	4.57
plus	340.0	342.0	2.0	0.7	2.77	1.41	25.0	4.02
plus	520.0	524.0	4.0	1.4	2.53	0.52	112.0	3.89
plus	564.0	566.0	2.0	0.7	3.01	1.02	36.0	4.07
plus	574.0	584.0	10.0	3.4	3.70	1.51	259.4	7.08
incl.	580.0	582.0	2.0	0.7	11.81	4.70	1,165.0	25.49
plus	644.0	648.0	4.0	1.4	3.90	4.37	61.0	7.62
DPDH003	No significant values							
DPDH004	112.0	132.0	20.0	12.9	0.31	0.70	9.0	0.90
plus	148.0	180.0	32.0	20.6	0.28	0.31	13.2	0.62
plus	316.0	318.0	2.0	1.3	3.25	1.63	26.0	4.67
plus	334.0	386.0	52.0	33.4	0.51	0.61	6.8	1.01
incl.	334.0	342.0	8.0	5.1	1.05	0.59	11.3	1.58
incl.	350.0	356.0	6.0	3.9	0.70	1.38	8.0	1.78
incl.	364.0	386.0	22.0	14.1	0.56	0.68	8.6	1.13
plus	412.0	416.0	4.0	2.6	2.01	1.68	31.0	3.51
plus	438.0	444.0	6.0	3.9	1.87	0.38	36.3	2.47
plus	452.0	466.0	14.0	9.0	1.99	0.55	81.3	3.11
plus	501.8	503.0	1.3	0.8	3.81	2.44	112.0	6.57
DPDH005	109.2	185.0	75.8	25.9	0.86	0.92	41.5	1.90
incl.	129.0	142.0	13.0	4.4	0.87	2.33	141.5	3.81
incl.	160.3	166.4	6.2	2.1	2.61	1.40	69.0	4.23
incl.	176.5	185.0	8.5	2.9	1.66	1.27	46.3	2.99
plus	371.6	375.0	3.4	1.2	3.18	1.32	24.0	4.36
plus	461.6	465.0	3.4	1.2	4.83	2.23	75.5	7.12
plus	488.0	494.0	6.0	2.1	2.67	0.82	31.1	3.54
incl.	488.0	489.8	1.8	0.6	7.86	2.53	100.8	10.59
plus	521.6	525.2	3.6	1.2	5.64	0.39	111.6	6.9
plus	530.0	536.7	6.7	2.3	2.05	0.49	6.5	2.47
plus	572.9	578.4	5.5	1.9	3.93	1.24	47.0	5.25
plus	636.0	669.4	33.4	11.4	2.5	1.12	19.8	3.5

incl.	648.8	650.8	2.0	0.7	20.38	7.71	65.0	26.57
incl.	667.6	669.4	1.8	0.6	9.83	2.89	109.0	12.9
plus	692.0	735.0	43.0	14.7	1.26	0.48	16.3	1.75
incl.	719.0	724.0	5.0	1.7	5.34	0.84	22.2	6.15
incl.	719.0	735.0	16.0	5.5	2.4	0.56	11.1	2.91
plus	752.7	762.0	9.3	3.2	2.03	0.96	12.4	2.84
plus	940.1	958.0	18.0	6.1	2.66	0.48	18.1	3.17
incl.	942.5	946.7	4.3	1.5	9.58	1.64	61.4	11.32
DPDH006	174.0	184.0	10.0	1.7	0.40	1.04	9.0	1.24
plus	261.0	267.0	6.0	1.0	0.76	1.34	16.2	1.88
plus	338.5	342.4	3.9	0.7	2.79	1.53	48.3	4.33
DPDH007	74.0	164.0	90.0	51.6	2.05	2.46	23.2	4.05
incl.	74.0	94.0	20.0	11.5	5.49	6.31	57.7	10.60
incl.	91.8	94.0	2.2	1.3	6.54	35.07	60.4	32.64
incl.	101.6	112.0	10.5	6.0	5.73	4.98	53.3	9.83
plus	316.0	359.2	43.2	24.8	0.70	0.89	13.5	1.47
incl.	328.0	339.0	11.0	6.3	1.53	1.42	27.2	2.80
plus	380.0	388.0	8.0	4.6	5.19	2.44	36.8	7.29
incl.	384.2	388.0	3.9	2.2	9.33	4.17	50.8	12.82
plus	439.2	460.0	20.8	11.9	5.54	2.02	121.3	8.08
incl.	448.8	453.1	4.3	2.5	16.99	6.05	506.9	25.86
plus	482.5	486.2	3.7	2.1	4.13	1.72	127.5	6.51
plus	511.3	514.0	2.8	1.6	1.19	0.76	146.2	3.03
plus	524.0	526.0	2.0	1.1	0.22	4.98	23.0	4.05
plus	564.4	566.2	1.8	1.0	3.77	2.60	75.4	6.33
plus	589.5	598.4	8.9	5.1	2.83	2.90	278.8	7.39
incl.	589.5	593.3	3.8	2.2	3.25	3.31	323.6	8.51
plus	634.0	647.7	13.7	7.9	5.51	1.49	170.5	8.10
incl.	636.0	643.0	7.0	4.0	9.51	1.93	302.7	13.58
DPDH008	61.7	70.0	8.3	4.8	0.13	1.69	27.5	1.60
plus	142.0	160.0	18.0	10.3	1.25	2.39	31.0	3.27
incl.	148.0	156.0	8.0	4.6	1.96	3.97	50.1	5.30
plus	212.0	228.0	16.0	9.2	0.73	1.06	14.3	1.63
incl.	216.0	219.0	3.0	1.7	1.64	1.31	21.7	2.78
plus	276.0	280.0	4.0	2.3	1.29	0.76	11.5	1.95

[1] CuEq for drill intersections is calculated based on US$ 3.00/lb Cu, US$ 1,500/oz Au and US$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: CuEq % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t).

The Company's current interpretation is that the veins and the surrounding 11km^2 alteration zone were created by one or more porphyry copper-gold systems similar to the Filo del Sol system located 6 kilometres to the southwest. The grades and thickness of the mineralization observed within drill holes completed in the valley are positive indicators of the strength and potential of the system that is the source of these high-grade structures.

Accordingly, the 2023-2024 follow-up Lunahuasi program will initially focus on defining and expanding the zone of high-grade mineralization intersected in the maiden 2023 campaign, and as additional targeting work is completed, the Company will look to drill test other high potential targets, including zones of outcropping high-grade mineralization within the broader 11km^2 alteration system.

The 2023-2024 Lunahuasi program began with two diamond rigs in mid-October 2023, with an additional two rigs added to the program by mid-November 2023. The Lunahuasi program currently underway will target approximately 15,000 metres of drilling, with optionality to expand the program to follow-up encouraging results. Initial results are expected toward the end of the fourth quarter of 2023 or early in 2024, but exact timing will depend on drilling rates and assay turn-around times.

Extension of Los Helados High-grade Satellite Zones

In July 2023, the Company received the final assay results from its 2022-2023 drill campaign at Los Helados, located in Region III, Chile, which ran from November 2022 to May 2023 completing 10,450 metres of diamond drilling in 11 holes. The Los Helados program successfully extended the Fenix and Alicanto Zones, high-grade hydrothermal breccias that were identified at the project in early 2022. These zones are distinct from, and in addition to, the Condor Zone, the high-grade breccia phase at the core of the deposit, around which the current Los Helados Mineral Resource estimate is centered.

Of particular note, holes completed in the Fenix Zone have returned some of the highest grades ever encountered at Los Helados. Namely, LHDH081-2 intersected 343.8m at 0.90% CuEq, including 63.8m at 1.25% CuEq, LHDH081-3 intersected 234.0m at 0.90% CuEq, including 28.0m at 1.49% CuEq, and LHDH084 intersected 390.0m at 1.13% CuEq. These results illustrate the potential for the Fenix Zone to develop into a significant new centre of mineralization for the deposit, and also demonstrate the broader opportunity for new satellite zone discoveries to meaningfully increase the Mineral Resource at Los Helados. Intersections from the recently drilled holes in the Fenix and Alicanto Zones have also returned notable molybdenum (Mo) grades, which significantly exceed the averages observed at the deposit to date.

Composited drill hole intervals from the 2022-2023 Los Helados program are summarized as follows:

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq[1] (%)	Mo (ppm)	Zones Intersected
LHDH079	148.0	1,363.2	1,215.2	0.32	0.18	1.5	0.43	28	Condor Zone
incl.	676.0	932.9	256.9	0.54	0.16	2.6	0.65	26	
and incl.	985.8	1,086.0	100.2	0.53	0.17	1.4	0.64	21	
LHDH081	436.0	1,604.8	1,168.8	0.37	0.08	1.8	0.43	32	Fenix Zone
incl.	1,144.0	1,364.0	220.0	0.63	0.12	2.6	0.72	66	
LHDH081-2	770.7	1,549.8	779.1	0.54	0.10	2.0	0.61	121	Fenix Zone
incl.	1,206.0	1,549.8	343.8	0.81	0.12	2.5	0.90	204	
incl.	1,486.0	1,549.8	63.8	1.14	0.14	3.6	1.25	741	
LHDH081-3	814.0	1,266.0	452.0	0.54	0.15	1.3	0.64	57	Fenix Zone
incl.	1,032.0	1,266.0	234.0	0.76	0.22	1.7	0.90	69	
incl.	1,032.0	1,186.0	154.0	0.85	0.25	1.8	1.02	80	
incl.	1,238.0	1,266.0	28.0	1.25	0.36	2.6	1.49	91	
LHDH082	152.0	1,133.3	981.3	0.38	0.15	1.7	0.48	28	Condor Zone
incl.	550.0	1,039.7	489.7	0.46	0.20	1.9	0.60	30	
incl.	826.0	968.0	142.0	0.55	0.26	2.3	0.73	23	
LHDH083	514.0	1,140.0	626.0	0.46	0.20	1.9	0.59	74	Alicanto Zone
incl.	678.0	724.0	46.0	0.28	0.96	1.2	0.87	30	
and incl.	884.0	1,006.1	122.1	0.94	0.14	2.7	1.05	190	
LHDH084	728.0	1,500.0	772.0	0.67	0.11	1.7	0.74	119	Fenix Zone
incl.	1,110.0	1,500.0	390.0	1.02	0.15	2.4	1.13	187	
LHDH085	318.0	1,344.0	1,026.0	0.36	0.10	1.2	0.43	57	Fenix Zone
incl.	402.0	970.0	568.0	0.44	0.13	1.2	0.53	79	
incl.	668.0	902.0	234.0	0.54	0.16	1.1	0.65	96	

incl.	732.0	818.0	86.0	0.64	0.19	1.2	0.76	123	
and incl.	1,110.0	1,150.0	40.0	0.43	0.14	1.1	0.52	99	
LHDH086	938.0	1,042.0	104.0	0.60	0.14	2.2	0.69	48	Alicanto Zone
incl.	998.0	1,042.0	44.0	0.75	0.22	2.7	0.90	50	
LHDH086-1	472.0	1,150.0	678.0	0.36	0.25	1.3	0.53	50	Alicanto Zone
incl.	572.0	920.0	348.0	0.39	0.41	1.2	0.65	45	
incl.	572.0	732.0	160.0	0.32	0.80	1.2	0.82	33	
incl.	572.0	576.0	4.0	0.05	11.16	1.8	6.88	13	
LHDH086-2	442.0	1,316.0	874.0	0.38	0.13	1.5	0.47	56	Alicanto Zone
incl.	848.0	1,222.0	374.0	0.49	0.08	2.2	0.55	79	
incl.	1,182.0	1,222.0	40.0	0.73	0.15	3.1	0.83	158	
LHDH087	590.0	1,502.0	912.0	0.26	0.14	1.3	0.35	79	Fenix Zone
incl.	1,130.0	1,134.0	4.0	0.15	17.93	1.5	11.12	24	
and incl.	1,218.0	1,464.0	246.0	0.42	0.07	1.8	0.47	176	
incl.	1,370.0	1,464.0	94.0	0.53	0.07	2.3	0.59	194	

[1] CuEq for drill intersections is calculated based on US$ 3.50/lb Cu, US$ 1,700/oz Au and US$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: CuEq % = Cu % + (0.6117 * Au g/t) + (0.0057 * Ag g/t). Molybdenum grades are not included in the CuEq calculation.

[2] Los Helados hosts large-scale porphyry and associated breccia mineralization and drilled lengths are interpreted to be approximate true widths.

In addition to drilling, the Company completed a comprehensive targeting exercise which used detailed geophysical surveys and geological mapping completed during the 2022-2023 field campaign to generate a number of new targets with signatures similar to those associated with the Condor, Fenix, and Alicanto Zones.

With exploration at the Lunahuasi Project now underway, the Company has decided to defer further exploration at Los Helados in order to focus its field personnel and resources at Lunahuasi at this time. Nonetheless, the Company is currently updating the Los Helados Mineral Resource estimate and working on detailed compilation of all available geological and geophysical data in order to plan the next phase of exploration on the project.

Q3 2023 CORPORATE HIGHLIGHTS

Private Placement

On August 11, 2023, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 13,178,460 common shares at a price of $6.50 per common share, generating aggregate gross proceeds of $85.7 million (the "Financing"). Share issuance costs related to the Financing totaled $2.4 million, and included professional fees, regulatory fees, and 5% finders' fees payable in cash on approximately $20.6 million of the gross proceeds from the Financing.

Pursuant to the Financing, Nemesia S.à.r.l. ("Nemesia") purchased 4,307,692 common shares pursuant to the terms outlined above, for gross proceeds of $30.0 million. Nemesia, Zebra Holdings and Investments S.à.r.l ("Zebra") and Lorito Holdings S.à.r.l. ("Lorito") are companies controlled by a trust settled by the late Adolf H. Lundin, and report their respective security holdings in the Company as joint actors, as the term is defined by Canadian securities regulations, and are related parties by virtue of their combined shareholding in the Company in excess of 20%.

In addition, pursuant to the Financing, directors of the Company purchased a total of 465,000 common shares pursuant to the terms outlined above, for gross proceeds of $3.0 million.

The common shares issued under the Financing are subject to a hold period expiring on December 12, 2023.

The Company anticipates that it will deploy the majority of its treasury and capital resources, including the net proceeds resulting from the Financing, towards furthering exploration programs in Chile and Argentina, as well as for general corporate and working capital purposes.

Appointment of VP Corporate Development & Investor Relations

On September 5, 2023, the Company's Board of Directors appointed Mr. Brent Bonney as Vice President, Corporate Development & Investor Relations.

Mr. Bonney was previously the Vice President of Corporate Development for Maverix Metals Inc. ("Maverix"), a precious-metals focused royalty company that was acquired by Triple Flag Precious Metals Corp. in 2023. Prior to Maverix, Mr. Bonney was a member of the investment banking group with Scotiabank Global Banking and Markets for 10 years, specializing in mergers and acquisitions, asset divestitures, strategic investments, and equity and debt financing, particularly in the metals and mining sector. Mr. Bonney holds a Bachelor of Commerce (Honours) in Finance from the University of British Columbia.

RESULTS FROM OPERATIONS

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

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

Three Months Ended	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Exploration costs ($000's)	4,469	10,898	15,122	6,038	4,539	9,765	8,582	3,518
Operating loss ($000's)	8,675	12,116	16,483	8,384	6,243	10,497	9,296	4,213
Net loss ($000's)	4,218	9,719	15,167	8,020	6,068	9,651	8,676	2,390
Net loss per share, basic and diluted ($)	0.02	0.06	0.09	0.04	0.04	0.06	0.06	0.01

NGEx Minerals incurred net losses of $4.2 million and $29.1 million, respectively, for the three and nine months ended September 30, 2023 (2022: $6.1 million and $24.4 million), including respective operating losses of $8.7 million $37.3 million (2022: $6.2 million and $26.0 million). As a result of the Company's accounting policy to expense its exploration costs through the consolidated statement of comprehensive loss, except for mineral property option payments and mineral property acquisition costs, exploration and project investigation costs are the most significant expenditure category of the Company and for the three and nine months ended September 30, 2023, accounted for approximately 52% and 82% of the operating losses of the respective periods (2022: 73% and 88%). Due to the geographic location of the Company's mineral properties, the Company's business activities generally fluctuate with the seasons, through increased exploration activities during the summer months in South America. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the fourth quarter and first quarter of a fiscal year, relative to the second and third quarters. 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.

Exploration and project investigation costs for the three and nine months ended September 30, 2023, were $4.5 million and $30.5 million, respectively (2022: $4.5 million and $22.9 million). While exploration and project investigation costs for the three months ended September 30, 2023 were similar to the comparative 2022 period, their respective natures and compositions differed. Namely, for the three months ended September 30, 2023, a significant component of costs related to preparations made for the 2023-2024 Lunahuasi program as discussed in the "Q3 2023 Operating Highlights and Outlook" section above. By comparison, for the comparative three months ended September 30, 2022, no work was undertaken with respect to Lunahuasi and exploration and project investigation costs related predominantly to the Company's efforts in maintaining road accesses to enable safe recovery of supplies and samples, and demobilization of equipment, following the conclusion of its 2022 drill campaign at the Los Helados properties in June 2022 with the onset of winter weather conditions. In addition, for the 2022 comparative period, technical consultation was undertaken to analyze the data generated by the 2022 Los Helados drill program in preparation for the resumption of drilling in November 2022 as discussed in the "Q3 2023 Operating Highlights and Outlook" section above.

The increase for the nine months ended September 30, 2023, is due primarily to the significant drill campaigns undertaken simultaneously at Los Helados and Lunahuasi from January until May 2023, as discussed in the "Q3 2023 Operating Highlights and Outlook" section above. By comparison, for the nine months ended September 30, 2022, the Company also conducted exploration programs at Los Helados and its Valle Ancho properties in the Province of Catamarca, Argentina, however, these programs were relatively smaller in scale, therefore resulting in lower exploration and project investigation costs.

Excluding share-based compensation, administration costs for the three and nine months ended September 30, 2023 totaled $2.2 million and $3.8 million, respectively (2022: $0.5 million and $1.4 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.

Administration costs, exclusive of share-based compensation costs, for the three and nine months ended September 30, 2023, were higher than the 2022 comparative periods primarily due to higher compensation costs. For the three and nine months ended September 30, 2023, the Company granted short-term incentive awards to certain employees and officers, and the Company also had a higher average personnel headcount and base compensation levels, to provide incremental resources and support in response to the Company's recent growth. In addition, professional fees for the three and nine months ended September 30, 2023, were higher than the 2022 comparative periods due to increased legal and financial consultation incurred to explore strategic options with respect to potential transactions and financing. Lastly, for the three and nine months ended September 30, 2023, the Company also incurred higher office and general administration costs due to a greater focus on improving information technology (IT) security, as well as the impact of the Company's share price appreciation during 2022, which has resulted in higher annual stock exchange and regulatory fees.

The Company recognized net monetary losses of $590,861 and $463,649, respectively, during the three and nine months ended September 30, 2023 (2022: gains of $17,318 and $74,572), in relation to the application of hyperinflationary accounting for the Company's Argentine subsidiaries. The monetary gains recognized are the result of changes in the Argentine price indices and changes to the net monetary position of the Company's Argentine operating subsidiaries during the respective periods. Further discussion regarding the application of hyperinflationary accounting has been provided in the notes to the unaudited condensed interim consolidated financial statements.

From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian parent and its Argentine operating subsidiaries. During the three and nine months ended September 30, 2023, the Company recognized gains of $4,422,338 and $7,823,569, respectively (2022: $184,407 and $1,455,078) on the use of marketable securities for this purpose, which represent the net benefit of having used this funding mechanism over traditional methods. The increases in the gains are predominantly the result of more funding provided to its Argentine subsidiaries during the three and nine months ended September 30, 2023, relative to the comparative 2022 periods.

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 $598,179 and $548,960, respectively, for the three and nine months ended September 30, 2023 (2022: losses of $26,808 and $242,483) on translation of subsidiary company accounts from their functional currency to the Canadian dollar presentation currency. For the three and nine months ended September 30, 2023, the amounts noted are primarily the result of fluctuations of the Canadian dollar relative to the Chilean peso over the respective periods. In addition, for the three and nine months ended September 30, 2023, the impacts of hyperinflation amounted respectively to gains of $951,342 and $1,372,211 (2022: losses of $12,969 and $65,542) and 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 subsidiary into the Canadian dollar presentation currency.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company had cash of $66.1 million and net working capital of $80.3 million compared to cash of $23.2 million and net working capital of $20.2 million as at December 31, 2022. The Company's cash and net working capital increased during the nine months ended September 30, 2023, due primarily to net proceeds received from the Financing, as discussed in the "Q3 2023 Corporate Highlights" section above, and to $887,242 in gross proceeds received pursuant to the exercise of stock options (2022: $389,780). The cash inflows have been partially offset by $15.0 million used for the purchase of short-term investments and funds used in operations, including mineral property and surface access rights payments, and for general corporate purposes.

Credit Facilities

On September 28, 2022, the Company obtained an unsecured US$3.0 million credit facility (the "2022 Facility") from Zebra and Lorito to provide financial flexibility to fund ongoing exploration and for general corporate purposes. Zebra and Lorito are related parties of the Company as discussed in the "Q3 2023 Corporate Highlights" section above.

As consideration for the 2022 Facility, Zebra and Lorito received 12,500 common shares upon execution thereof, and shall receive an additional 200 common shares each month, for every US$50,000 in principal outstanding, prorated accordingly for the number of days outstanding. The 2022 Facility matured on September 28, 2023, with no amounts drawn or outstanding, and no interest was payable in cash during its term.

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

RELATED PARTY TRANSACTIONS

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

Related party services

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Management Services to Filo	55,461	87,032	242,686	261,700
Management Services from Filo	(92,024)	(213,513)	(375,877)	(607,859)
Exploration Consultation from MOAR	-	-	-	(12,750)

Related party balances

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

	Related Party	**September 30, 2023**	**December 31, 2022**
Receivables and other assets	Filo	58,415	112,163
Accounts payable and accrued liabilities	Filo	(56,938)	(186,449)

Key management compensation

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Salaries and other payments	226,094	130,250	634,761	364,750
Short-term employee benefits	6,358	3,310	19,062	10,992
Directors fees	24,250	24,250	72,529	68,208
Stock-based compensation	1,753,397	985,413	2,568,788	1,442,186
Short-term incentive bonuses	1,122,000	-	1,122,000	-
	3,132,099	**1,143,223**	**4,417,140**	**1,886,136**

SIGNIFICANT ACCOUNTING POLICIES

The Company continues to follow the accounting policies described in Note 3 to the consolidated financial statements for the year ended December 31, 2022, as filed on SEDAR+ at www.sedarplus.ca on March 31, 2023.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS, including the condensed interim consolidated financial statements for the three and nine months ended September 30, 2023, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenditures. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience. Actual results could differ from those estimates and such differences could be material. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. There have been no material changes to the critical accounting estimates discussed in the annual 2022 MD&A filed on SEDAR+ at www.sedarplus.ca on March 31, 2023.

FINANCIAL INSTRUMENTS

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

As at September 30, 2023, 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 mitigated by the Company's practice of holding the majority of its cash with 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 and creditors, such as Zebra and Lorito. The Company also closely monitors and reviews its costs to date and actual cash flows on a monthly basis.

The maturities of the Company's financial liabilities as at September 30, 2023 are as follows:

	Total	**Less than 1 year**	**1-5 years**	**More than 5 years**
Accounts payable and accrued liabilities	3,690,440	3,690,440	-	-
Non-current accrued liabilities	338,000	-	338,000	-
Due to exploration partner	4,535,632	-	-	4,535,632
Total	**8,564,072**	**3,690,440**	**338,000**	**4,535,632**

In accordance with the terms of a Joint Exploration Agreement between the Company and the partner, NCR, the Company is required to fund NCR's share of exploration expenditures related to the La Rioja properties (the "Obligation"). The undiscounted value of the Obligation remained US$3.4 million as at September 30, 2023, 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 $629,271 at September 30, 2023 (2022: $630,460). 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.

As at September 30, 2023, 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 $7.4 million. A 10% change in the foreign exchange rate between the US dollar, and the Canadian dollar, NGEx Minerals' functional currency, would give rise to increases/decreases of approximately $738,000 in financial position/comprehensive loss.

OUTSTANDING SHARE DATA

As at November 24, 2023, the Company had 186,824,491 common shares outstanding and 12,691,499 share options outstanding under its share-based incentive plan.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, exploration, development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, and these risk factors could materially affect the Company's future operations and financial position and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. There have been no material changes in the risks and uncertainties affecting the Company that were discussed in the Company's annual 2022 MD&A, as filed on SEDAR+ at www.sedarplus.ca on March 31, 2023.

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 April 26, 2019. The key assumptions, parameters, and methods used to estimate the mineral resources are contained in the 43-101 technical report for the project, entitled *"Technical Report on the Los Helados Porphyry Copper-Gold Deposit, Chile"*, dated August 6, 2019 and authored by F. Devine, P.Geo., G. Zandonai, RMCMC, and G. Di Prisco, P.Geo. This report is available on the Company's website at www.ngexminerals.com or under the Company's profile at www.sedarplus.ca.

Mineral Resources are reported using a CuEq cutoff grade. Copper equivalent is calculated using US$3.00/lb copper, US$ 1,300/oz gold and US$23/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% + 0.6264*Au (g/t) + 0.0047*Ag (g/t) for the Upper Zone (surface to ~ 250 m); Cu% + 0.6366*Au (g/t) + 0.0077*Ag (g/t) for the Intermediate Zone (~250 m to ~600 m); Cu% + 0.6337*Au (g/t) + 0.0096*Ag (g/t) for the Deep Zone (> ~600 m).

Copper equivalent values reported for the 2022-2023 Los Helados drill program were based on US$ 3.50/lb Cu, US$ 1,700/oz Au and US$ 20/oz Ag. Copper equivalent values reported for the 2023 Lunahuasi drill program were based on US$ 3.00/lb Cu, US$ 1,500/oz Au and US$ 18/oz Ag. Respective assumed metal recoveries and CuEq formulae are as presented in the footnote to the associated tables of summarized drill results (see "Q2 2023 Operating Highlights and Outlook" section above).

The Company's Mineral Resource estimates 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.

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: risks and uncertainties relating to, among other things, the inherent uncertainties regarding Mineral Resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, changes in share price; unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the MD&A, and elsewhere, 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 foci of the Company's future exploration programs, particularly at Los Helados and Lunahuasi; whether current interpretation of the exploration and/or drill results to date at Los Helados or Lunahuasi will be confirmed by future work, including statements regarding prospectivity of exploration properties, the accuracy of a geological model, the ability to extend and define of the Fenix, Alicanto and Condor Zones at Los Helados, or the scale, grade, or significance of the system that is the source of the high-grade mineralization intersected during the 2023 drill campaign at Lunahuasi, or the Company's ability to locate it; the future uses of the Company's cash and working capital; the success of future exploration activities; potential for the discovery of new mineral deposits or expansion of existing mineral deposits; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; expectations with respect to the conversion of Inferred Resources to an Indicated Resource classification, or the conversion of Indicated Resources to a Measured Resource classification; ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; assumptions that the Company will be able to carry out exploration program at Lunahuasi as planned; fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions, particularly in Argentina with respect to uncertainty around exchange rate and other economic policies potentially affecting the Company as a result of the outcome of the 2023 presidential elections in Argentina, 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.

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

	Note	**September 30, 2023**	**December 31, 2022**
ASSETS			
Current assets:			
Cash		$ 66,050,037	$ 23,249,241
Receivables and other assets	*4*	2,961,820	4,300,559
Short-term investments	*5*	15,022,541	-
		84,034,398	27,549,800
Non-current assets:			
Receivables and other assets	*4*	513,083	840,337
Equipment		11,385	18,723
Mineral properties	*6*	3,853,432	3,902,697
		4,377,900	4,761,757
TOTAL ASSETS		88,412,298	32,311,557
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		3,690,440	7,327,951
Non-current liabilities:			
Due to exploration partner	*8*	629,271	630,460
Accrued liabilities		338,000	338,600
		967,271	969,060
TOTAL LIABILITIES		4,657,711	8,297,011
SHAREHOLDERS' EQUITY			
Share capital	*9*	182,113,001	97,613,481
Contributed surplus		7,869,055	4,347,722
Deficit		(104,762,474)	(75,658,411)
Accumulated other comprehensive loss		(1,464,995)	(2,288,246)
TOTAL SHAREHOLDERS' EQUITY		83,754,587	24,014,546
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 88,412,298	$ 32,311,557

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 September 30, 2023**	**Three months ended September 30, 2022**	**Nine months ended September 30, 2023**	**Nine months ended September 30, 2022**
Expenses					
Exploration and project investigation	*11*	$ 4,468,579	$ 4,538,769	$ 30,488,647	$ 22,885,356
General and administration:					
Salaries and benefits		1,697,398	281,566	2,478,302	715,366
Share-based compensation	*10c*	2,043,922	1,192,442	3,015,211	1,779,945
Management fees		43,255	36,780	149,845	110,340
Professional fees		239,588	22,637	351,132	107,554
Travel		13,068	7,529	113,007	40,793
Promotion and public relations		51,155	102,863	260,429	186,333
Office and general		118,372	60,131	417,683	209,902
Operating loss		8,675,337	6,242,717	37,274,256	26,035,589
Other expenses (income)					
Interest Income		(679,899)	(12,174)	(886,940)	(74,030)
Financing costs		19,545	8,524	58,500	28,197
Foreign exchange loss (gain)		34,498	30,964	18,381	(64,692)
Net monetary loss (gain)	*3*	590,861	(17,318)	463,649	(74,572)
Other recoveries		-	-	(214)	(195)
Gain on use of marketable securities, net	*14*	(4,422,338)	(184,407)	(7,823,569)	(1,455,078)
Net loss		4,218,004	6,068,306	29,104,063	24,395,219
Other comprehensive loss					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		598,179	26,808	548,960	242,483
Impact of hyperinflation	*3*	(951,342)	12,969	(1,372,211)	65,542
Comprehensive loss		$ 3,864,841	$ 6,108,083	$ 28,280,812	$ 24,703,244
Basic and diluted loss per common share		$ 0.02	$ 0.04	$ 0.17	$ 0.16
Weighted average common shares outstanding		180,292,605	156,934,852	175,091,030	156,755,038

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

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

	Note	Nine months ended September 30, 2023	2022
Cash flows used in operating activities			
Net loss for the period		$ (29,104,063)	$ (24,395,219)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		9,698	8,595
Share-based compensation	*10c*	3,912,692	2,201,709
Finance costs		58,500	28,197
Foreign exchange loss		31,236	31,956
Interest income from short term investment		(22,541)	-
Net monetary loss		749,507	115,009
Net changes in working capital and other items:			
Receivables and other		1,000,259	405,477
Trade payables and accrued liabilities		(2,888,944)	1,511,813
		(26,253,656)	(20,092,463)
Cash flows from (for) financing activities			
Payments made on behalf of exploration partner		(38,885)	(24,863)
Proceeds from equity financings	*9*	85,659,990	-
Share issuance costs	*9*	(2,439,071)	-
Proceeds from option exercises		887,242	389,780
		84,069,276	364,917
Cash flows used in investing activities			
Purchase of short-term investment	*5*	(15,000,000)	-
Mineral properties and related expenditures	*6*	(133,923)	(126,220)
		(15,133,923)	(126,220)
Effect of exchange rate change on cash		119,099	(508,464)
Decrease in cash during the period		42,800,796	(20,362,230)
Cash, beginning of the period		$ 23,249,241	$ 21,000,042
Cash, end of the period		$ 66,050,037	$ 637,812

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

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

	Note	**Number of Shares**	**Share Capital**	**Contributed Surplus**	**Deficit**	**Accumulated Other Comprehensive Loss**	**Total Shareholders' Equity**
Balance, January 1, 2022		156,291,344	$ 67,523,831	$ 1,616,855	$ (43,243,149)	$ (2,514,164)	$ 23,383,373
Share-based compensation	*10c*	-	-	2,201,709	-	-	2,201,709
Shares issued pursuant to credit facilities	*10b*	12,500	26,250	-	-	-	26,250
Shares issued pursuant to stock option exercises		730,166	537,111	(147,331)	-	-	389,780
Net loss and other comprehensive loss		-	-	-	(24,395,219)	(308,025)	(24,703,244)
Balance, September 30, 2022		**157,034,010**	**$ 68,087,192**	**$ 3,671,233**	**$ (67,638,368)**	**$ (2,822,189)**	**$ 1,297,868**
Balance, January 1, 2023		172,123,530	$ 97,613,481	$ 4,347,722	$ (75,658,411)	$ (2,288,246)	$ 24,014,546
Share-based compensation	*10c*	-	-	3,912,692	-	-	3,912,692
Shares issued pursuant to equity financings	*9*	13,178,460	85,659,990	-	-	-	85,659,990
Share issuance costs	*9*		(2,439,071)	-	-	-	(2,439,071)
Shares issued pursuant to stock option exercises	*10b*	1,122,501	1,278,601	(391,359)	-	-	887,242
Net loss and other comprehensive loss		-	-	-	(29,104,063)	823,251	(28,280,812)
Balance, September 30, 2023		**186,424,491**	**$ 182,113,001**	**$ 7,869,055**	**$ (104,762,474)**	**$ (1,464,995)**	**$ 83,754,587**

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 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada. The Company's common shares trade on the TSX Venture Exchange (the "TSXV") under the symbol "NGEX".

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

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 24, 2023.

3. HYPERINFLATION

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

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

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

(Expressed in Canadian Dollars, unless otherwise stated)

The Company recognized a gain of $951,342 and $1,372,211, respectively, for the three and nine months ended September 30, 2023 (2022: loss of $12,969 and $65,542) in relation to the impact of hyperinflation within other comprehensive income. The hyperinflationary gains and losses are generally the impact of two opposing factors:

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

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

For the three and nine months ended September 30, 2023, Gains on Capital Injected were the dominant factor due to capital injected into the Company's Argentine subsidiaries in support of operations, which resulted in net hyperinflationary gains in the respective periods.

As a result of changes in the IPC and changes to the Company's net monetary position during the three and nine months ended September 30, 2023, the Company recognized net monetary losses of $590,861 and $463,649, respectively (2022: gains of $17,318 and $74,572) to adjust transactions recorded during the period into a measuring unit current as of September 30, 2023.

The level of the IPC at September 30, 2023, was 2,304.92 (2022: 1,134.59), which represents an increase of approximately 103% over the IPC at December 31, 2022, and an approximate 40% increase over the average level of the IPC during the nine months ended September 30, 2023.

4. RECEIVABLES AND OTHER ASSETS

	September 30, 2023	**December 31, 2022**
Current		
Taxes receivable	74,015	108,932
Other receivables	1,917,388	2,857,214
Prepaid expenses, advances and deposits	970,417	1,334,413
	2,961,820	**4,300,559**
Non-current		
Deferred surface access rights	513,083	840,337
	513,083	**840,337**

Receivable from Exploration Partner

As at September 30, 2023, current other receivables includes a Canadian dollar equivalent of approximately $1,106,203 (2022: $2,730,489) receivable from the Company's exploration partner at the Los Helados properties (Note 6).

Deferred Surface Access Rights

Reduced Surface Access Rights Agreements

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

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

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

On November 22, 2022, the Company and the owners of the Los Helados surface rights negotiated an amendment to the Reduced Surface Access Agreement, whereby the term of the agreement was extended to January 26, 2026, in exchange for a US$250,000 payment upon execution, and additional payments of US$250,000 in each November 22, 2023, and 2024 (the "Extension Agreement"). Accordingly, as at September 30, 2023, the payment of US$250,000 due in November 2023 has been recognized within current trade payables and accrued liabilities, and the payment of US$250,000 due in November 2024 has been recognized within non-current accrued liabilities. As at September 30, 2023, each of the current and non-current portions of the contractual liability had a Canadian dollar equivalent of approximately $338,000.

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

The pro rata portion of deferred amounts relating to the 12 months ending September 30, 2024, have been classified as a current asset, whereas all other deferred amounts have been classified as non-current.

(Expressed in Canadian Dollars, unless otherwise stated)

Temporarily Restored Surface Access Rights

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

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

5. SHORT-TERM INVESTMENTS

Short-term investments include monetary instruments which cannot be redeemed or otherwise liquidated within three months of its purchase date.

At September 30, 2023, the Company held short-term, fixed-income monetary instruments earning interest at an average rate of 5.5% per annum and maturing on or before September 20, 2024. At September 30, 2023, the total value of the short-term investments totaled $15,022,541 (2022: $nil), which included $15,000,000 in total principal.

6. MINERAL PROPERTIES

	Los Helados Project
Balance at January 1, 2022	**$ 3,537,087**
Additions	126,220
Effect of foreign currency translation	239,390
Balance at December 31, 2022	**$ 3,902,697**
Additions	133,923
Effect of foreign currency translation	(183,188)
Balance at September 30, 2023	**$ 3,853,432**

Los Helados Project

The Company's holds interests in the Los Helados properties and the La Rioja properties (together, the "Los Helados Project"), which are comprised of adjacent mineral titles in Region III, Chile, and the San Juan Province in Argentina. At September 30, 2023, the Company held an approximate 69% interest in the underlying Los Helados properties and a 60% interest in the La Rioja properties.

The Company is the majority partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement ("JEA") with its exploration partner, Nippon Caserones Resources LLC ("NCR", previously Nippon Caserones Resources Co. Ltd). NCR is a subsidiary of JX Nippon Mining and Metals Corporation, a Tokyo-based mining and smelting company that also has an indirect 49% ownership interest in the Caserones Mine, located approximately 12 kilometres from the Los Helados properties. The 51% controlling interest in the Caserones Mine is held by Lundin Mining Corporation.

The Company had sole funded 100% of the expenditures related to the Los Helados properties as the result of elections by the exploration partner pursuant to the JEA not to fund its share of expenditures for the period from September 1, 2015, to August 31, 2022. The sole funding of expenditures at the Los Helados properties during this period resulted in dilution of NCR's interest, and corresponding increases to the Company's interest, resulting in the amounts noted above.

The foregoing notwithstanding, NCR elected to exercise its right to fund its pro rata share of qualifying expenditures related to the Los Helados properties since September 1, 2022. Amounts contributed or contributable by NCR with respect to its funding commitment for the Los Helados properties are recorded as reductions to exploration and project investigation costs and total $178,849 and $6,174,330, respectively, for the three and nine months ended September 30, 2023 (2022: $nil).

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.

Lunahuasi Project

The Company holds a 100% interest in the Lunahuasi Project, previously known as Potro Cliffs, an exploration target located 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.

7. CREDIT FACILITIES

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

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

During the three and nine months ended September 30, 2023, the Company made no draws against the 2022 Facility, which matured on September 28, 2023. No interest was payable in cash during its term.

During the three and nine months ended September 30, 2023 the Company issued no common shares to Zebra and Lorito in connection with the 2022 Facility (2022: 12,500). As a result of amortization of the 2022 Commitment Shares, the Company recognized $6,563 and $19,688, respectively, for the three and nine months ended September 30, 2023 (2022: $nil and $3,334) in financing costs through the consolidated statement of comprehensive loss.

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

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 partner, NCR, the Company has elected to settle the Obligation through funding NCR's share of exploration expenditures, which remained US$3.4 million as at September 30, 2023, and has no defined timeline for settlement.

The Company considered the estimated timeframe required to expend the remaining US$3.4 million on behalf of NCR at the La Rioja properties and has presented the remaining obligation as a non-current liability, discounted to its present value at an annual effective rate of 8%. As at September 30, 2023, the present value of the Obligation had the Canadian dollar equivalent of $629,271 (2022: $630,460).

9. SHARE CAPITAL

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

On August 11, 2023, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 13,178,460 common shares at a price of $6.50 per common share, generating aggregate gross proceeds of $85.7 million (the "Financing"). Share issuance costs related to the Financing totaled $2.4 million, and included professional fees, regulatory fees, and 5% finders' fees payable in cash on approximately $20.6 million of the gross proceeds from the Financing.

Pursuant to the Financing, Nemesia S.à.r.l. ("Nemesia"), which acts jointly and reports its shareholdings together with Zebra and Lorito, purchased 4,307,692 common shares pursuant to the terms outlined above, for gross proceeds of $30.0 million. By virtue of Nemesia, Zebra and Lorito's combined shareholding in the Company in excess of 20%, Nemesia is also considered a related party of the Company. In addition, pursuant to the Financing, directors of the Company purchased a total of 465,000 common shares pursuant to the terms outlined above, for gross proceeds of $3.0 million.

The common shares issued under the Financing are subject to a hold period, which expires on December 12, 2023.

(Expressed in Canadian Dollars, unless otherwise stated)

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, which reserves an aggregate of 10% of the issued and outstanding shares of the Company for issuance upon the exercise of options granted. The granting, vesting and terms of the share options are at the discretion of the Board of Directors.

b) Share options outstanding

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

	Number of shares issuable pursuant to share options	Weighted average exercise price per share
Balance at January 1, 2022	9,160,834	$ 0.56
Granted	4,640,000	1.98
Exercised	(816,834)	0.61
Expired or forfeited	(270,000)	1.59
Balance at December 31, 2022	12,714,000	$ 1.06
Granted	1,500,000	6.21
Exercised	(1,122,501)	0.79
Balance at September 30, 2023	13,091,499	$ 1.67

On August 28, 2023, the Company granted a total of 1,425,000 share options to officers, employees, directors and other eligible persons at an exercise price of $6.20 per share. In addition, on September 5, 2023, the Company granted a total of 75,000 share options to the newly appointed officer at an exercise price of $6.36 per share.

The Company uses the Black-Scholes option pricing model to estimate the fair value for all options granted and the resulting stock-based compensation. The weighted average assumptions used in this pricing model, and the resulting fair values per option, for the 1,500,000 share options granted during the nine months ended September 30, 2022, are as follows:

(i)	Risk-free interest rate:	3.96%
(ii)	Expected life:	4 years
(iii)	Expected volatility:	79.11%
(iv)	Expected dividends:	nil
(v)	Fair value per option:	$3.75

The weighted average share price on the exercise date for the share options exercised during the nine months ended September 30, 2023, was $5.87.

(Expressed in Canadian Dollars, unless otherwise stated)

The following table details the share options outstanding and exercisable as at September 30, 2023:

	Outstanding options			Exercisable options		
Exercise price	Options outstanding	Weighted average remaining contractual life (Years)	Weighted average exercise price	Options exercisable	Weighted average remaining contractual life (Years)	Weighted average exercise price
$0.475	2,515,000	0.99	$0.475	2,515,000	0.99	$0.475
$0.54	2,355,000	2.17	$0.54	2,355,000	2.17	$0.54
$0.68	2,561,499	2.32	$0.68	1,886,503	2.11	$0.68
$1.65	1,418,333	3.28	$1.65	471,667	3.28	$1.65
$2.08	2,456,667	3.94	$2.08	1,629,997	3.94	$2.08
$3.16	285,000	4.17	$3.16	145,000	4.17	$3.16
$6.20	1,425,000	4.92	$6.20	475,001	4.92	$6.20
$6.36	75,000	4.94	$6.36	-	-	-
	13,091,499	2.78	$1.671	9,478,168	2.37	$1.194

c) Share-based compensation

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Exploration and project investigation	685,332	249,755	897,481	421,764
General and administration	2,043,922	1,192,442	3,015,211	1,779,945
	2,729,254	**1,442,197**	**3,912,692**	**2,201,709**

11. EXPLORATION AND PROJECT INVESTIGATION

The Company expensed the following exploration and project investigation costs for the three and nine months ended September 30, 2023 and 2022:

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended September 30,		Los Helados Project	Valle Ancho	Lunahuasi	Other	Total
2023	Land holding and access costs	390,129	1,175	632	1,652	393,588
	Drilling, fuel, camp costs and field supplies	388,676	-	952,206	-	1,340,882
	Roadwork, travel and transport	(90,807)	149	68,187	4	(22,467)
	Engineering and conceptual studies	69,971	-	-	-	69,971
	Consultants, geochemistry and geophysics	196,055	-	41,599	-	237,654
	Environmental and community relations	16,743	-	58,924	-	75,667
	VAT and other taxes	34,756	14,644	476,359	790	526,549
	Office, field and administrative salaries, overhead and other administrative costs	344,844	55,142	760,983	434	1,161,403
	Share-based compensation	333,308	4,043	347,415	566	685,332
	Total	**1,683,675**	**75,153**	**2,706,305**	**3,446**	**4,468,579**
2022	Land holding and access costs	228,149	16,941	-	9,010	254,100
	Drilling, fuel, camp costs and field supplies	1,162,022	9,609	-	362	1,171,993
	Roadwork, travel and transport	1,084,325	1,567	-	5,728	1,091,620
	Engineering and conceptual studies	120,906	-	-	-	120,906
	Consultants, geochemistry and geophysics	234,002	15,350	-	-	249,352
	Environmental and community relations	49,196	13,128	-	14,685	77,009
	VAT and other taxes	461,261	43,236	-	5,638	510,135
	Office, field and administrative salaries, overhead and other administrative costs	322,186	484,213	-	4,407	810,806
	Share-based compensation	198,462	49,998	-	1,295	249,755
	COVID-19-related health and safety	880	2,213	-	-	3,093
	Total	**3,861,389**	**636,255**	-	**41,125**	**4,538,769**

(Expressed in Canadian Dollars, unless otherwise stated)

Nine months ended September 30,		Los Helados Project	Valle Ancho	Lunahuasi	Other	Total
2023	Land holding and access costs	933,857	5,881	10,332	7,140	957,210
	Drilling, fuel, camp costs and field supplies	7,704,566	-	8,549,476	-	16,254,042
	Roadwork, travel and transport	1,406,845	198	1,017,017	10	2,424,070
	Engineering and conceptual studies	321,057	-	-	-	321,057
	Consultants, geochemistry and geophysics	1,045,407	5,654	727,681	-	1,778,742
	Environmental and community relations	85,410	-	79,209	-	164,619
	VAT and other taxes	1,696,025	27,571	2,455,946	7,769	4,187,311
	Office, field and administrative salaries, overhead and other administrative costs	1,179,435	119,518	2,194,991	9,490	3,503,434
	Share-based compensation	441,114	4,757	450,866	744	897,481
	COVID-19-related health and safety	-	-	681	-	681
	Total	**14,813,716**	**163,579**	**15,486,199**	**25,153**	**30,488,647**
2022	Land holding and access costs	514,878	17,034	-	20,848	552,760
	Drilling, fuel, camp costs and field supplies	8,439,551	1,419,678	-	855	9,860,084
	Roadwork, travel and transport	4,389,963	762,656		5,988	5,158,607
	Engineering and conceptual studies	245,759	-	-	-	245,759
	Consultants, geochemistry and geophysics	943,499	209,872	-	-	1,153,371
	Environmental and community relations	121,874	88,971	-	22,496	233,341
	VAT and other taxes	2,549,384	768,460	-	16,614	3,334,458
	Office, field and administrative salaries, overhead and other administrative costs	385,484	1,388,583	-	31,788	1,805,855
	Share-based compensation	330,284	89,629	-	1,851	421,764
	COVID-19-related health and safety	880	118,477	-	-	119,357
	Total	**17,921,556**	**4,863,360**	-	**100,440**	**22,885,356**

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

a) Related party services

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Management Services to Filo	55,461	87,032	242,686	261,700
Management Services from Filo	(92,024)	(213,513)	(375,877)	(607,859)
Exploration Consultation from MOAR	-	-	-	(12,750)

b) Related party balances

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

	Related Party	**September 30, 2023**	**December 31, 2022**
Receivables and other assets	Filo	58,415	112,163
Accounts payable and accrued liabilities	Filo	(56,938)	(186,449)

(Expressed in Canadian Dollars, unless otherwise stated)

c) Key management compensation

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Salaries and other payments	226,094	130,250	634,761	364,750
Short-term employee benefits	6,358	3,310	19,062	10,992
Directors fees	24,250	24,250	72,529	68,208
Stock-based compensation	1,753,397	985,413	2,568,788	1,442,186
Short-term incentive bonuses	1,122,000	-	1,122,000	-
	3,132,099	**1,143,223**	**4,417,140**	**1,886,136**

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 6 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	Lunahuasi & Valle Ancho	Corporate	Total
As at September 30, 2023	Current assets	2,561,540	4,118,188	77,354,670	84,034,398
	Non-current receivables and other assets	513,083	-	-	513,083
	Equipment	-	11,385	-	11,385
	Mineral properties	3,853,432	-	-	3,853,432
	Total assets	6,928,055	4,129,573	77,354,670	88,412,298
	Current liabilities	1,141,360	976,027	1,573,053	3,690,440
	Accrued liabilities and others	338,000	-	-	338,000
	Due to exploration partner	-	-	629,271	629,271
	Total liabilities	1,479,360	976,027	2,202,324	4,657,711

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

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended September 30,		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Other	Total
2023	Exploration and project investigation	1,683,675	2,781,458	-	3,446	4,468,579
	Gain on use of marketable securities	-	(4,422,338)	-	-	(4,422,338)
	General and administration and other items	25,013	592,818	3,553,932	-	4,171,763
	Net loss	1,708,688	(1,048,062)	3,553,932	3,446	4,218,004
		Los Helados Project	**Valle Ancho**	**Corporate**	**Other**	**Total**
2022	Exploration and project investigation	3,861,389	636,255	-	41,125	4,538,769
	Gain on use of marketable securities	(26,489)	(129,011)	-	(28,907)	(184,407)
	General and administration and other items	10,113	(18,416)	1,722,247	-	1,713,944
	Net loss	3,845,013	488,828	1,722,247	12,218	6,068,306

(Expressed in Canadian Dollars, unless otherwise stated)

Nine months ended September 30,		**Los Helados Project**	**Lunahuasi & Valle Ancho**	**Corporate**	**Other**	**Total**
2023	Exploration and project investigation	14,813,716	15,649,778	-	25,153	30,488,647
	Gain on use of marketable securities	(22,746)	(7,800,823)	-	-	(7,823,569)
	General and administration and other items	78,568	474,914	5,885,503	-	6,438,985
	Net loss	14,869,538	8,323,869	5,885,503	25,153	29,104,063
		Los Helados Project	**Valle Ancho**	**Corporate**	**Other**	**Total**
2022	Exploration and project investigation	17,921,556	4,863,360	-	100,440	22,885,356
	Gain on use of marketable securities	(26,489)	(1,399,682)	-	(28,907)	(1455,078)
	General and administration and other items	54,271	(67,149)	2,977,819	-	2,964,941
	Net loss	17,949,338	3,396,529	2,977,819	71,533	24,395,219

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.

As a result of having utilized this mechanism for intragroup funding for the three and nine months ended September 30, 2023, the Company realized net gains of $4,422,338 and $7,823,569, respectively, (2022: $184,407 and $1,455,078). For the three months ended September 30, 2023, the net gain was comprised of a favorable foreign currency impact of $4,824,060 (2022: $214,941) and a trading loss of $401,722 (2022: $30,534). For the nine months ended September 30, 2023, the net gain was comprised of a favorable foreign currency impact of $8,689,593 (2022: $1,689,113) and a trading loss of $866,024 (2022: loss of $234,035).

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Jeff Yip
Chief Financial Officer

Bob Carmichael
Vice President, Exploration

Brent Bonney
Vice President, Corporate Development & Investor Relations

Judy McCall
Corporate Secretary

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