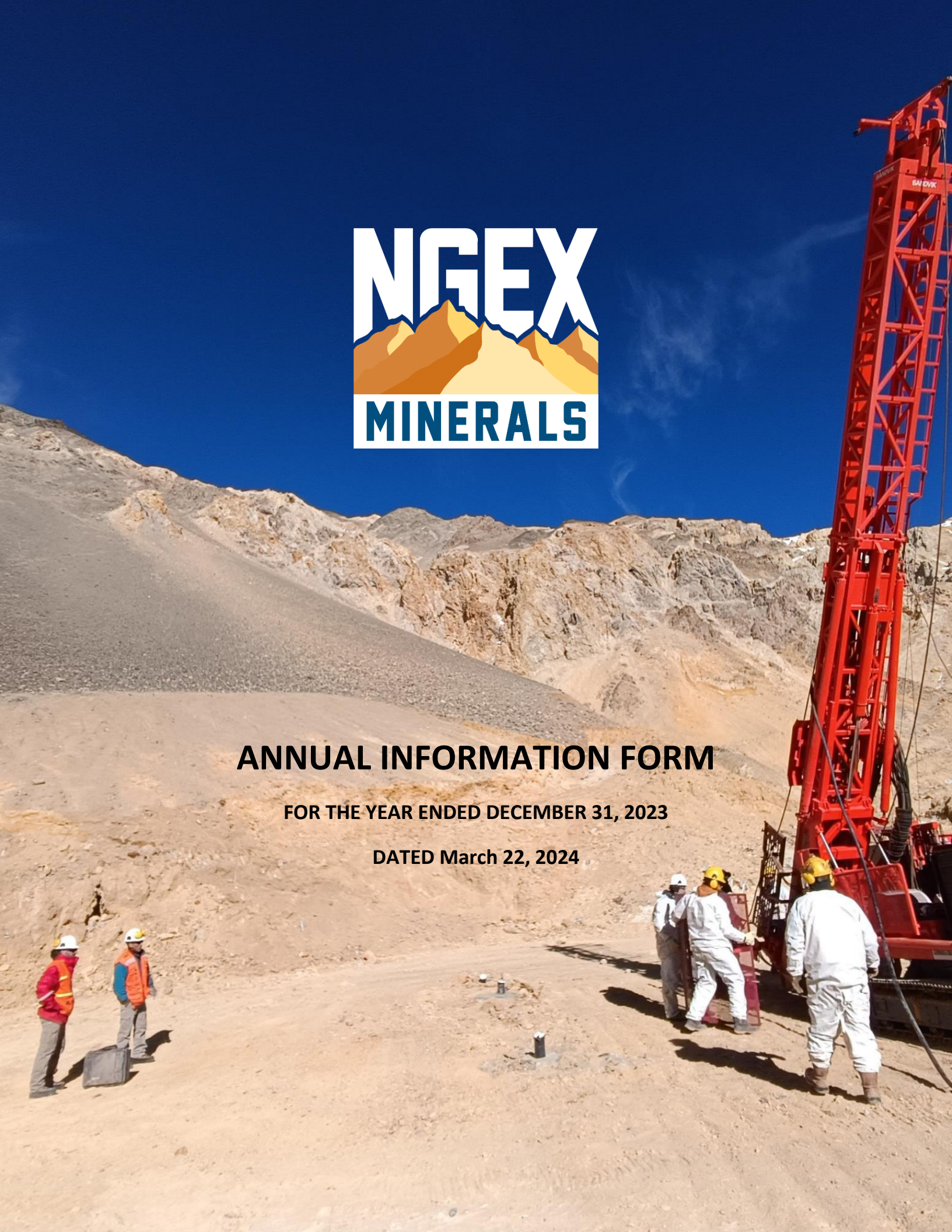




# **ANNUAL INFORMATION FORM**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**DATED March 22, 2024**



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## INTRODUCTION

This annual information form (“AIF”) provides important information about NGEx Minerals Ltd. and its subsidiaries (“NGEx Minerals” or the “Corporation”).

This AIF has been prepared in accordance with Canadian securities laws and describes the Corporation’s history and its business, including the Corporation’s mineral exploration projects, the risks the Corporation faces, the market for its shares and its governance, amongst other matters concerning the Corporation’s business.

This AIF is dated as of March 22, 2024. Unless otherwise indicated, all information in this AIF is as of December 31, 2023.

With respect to financial information, readers should refer to NGEx Minerals’ audited consolidated financial statements and management’s discussion and analysis for the year ended December 31, 2023, which are available under the Corporation’s profile on the SEDAR+ website, [www.sedarplus.ca](http://www.sedarplus.ca), (“SEDAR+”) for complete information, as the information in this AIF has been selectively drawn therefrom and may not be complete.

## FINANCIAL INFORMATION

Financial information is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

The Corporation reports its financial results and prepares its financial statements in Canadian dollars. All currency amounts in this AIF are expressed in Canadian dollars, unless otherwise indicated. The closing exchange rates for one Canadian dollar in terms of the United States dollar (“US\$”), as quoted by the Bank of Canada, were:

Bank of Canada exchange rate for \$/US\$	Year Ended December 31		
	2021	2022	2023
	US\$0.7888	US\$0.7383	US\$0.7561

The rates of exchange as set forth in the table above are based on the indicative rate of exchange for the Canadian dollar, as reported by the Bank of Canada, expressed in US\$, in effect at the end of the relevant period.

In this AIF, all units are International System of Units metric unless otherwise noted. Conversion rates from imperial measures to metric units and from metric units to imperial measures are provided in the table set out below.

Imperial Measure	=	Metric Unit	Metric Unit	=	Imperial Measure
2.47 acres		1 hectare (“ha”)	0.4047 hectares		1 acre
3.28 feet		1 metre (“m”)	0.3048 metres		1 foot
0.62 miles		1 kilometre (“km”)	1.609 kilometres		1 mile
2.2 pounds (“lbs”)		1 kilogram (“kg”)	0.454 kilograms		1 pound
0.032 ounces (“oz”) (troy)		1 gram (“g”)	31.1 grams		1 ounce (troy)
2,204.60 pounds		1 tonne	0.0005 tonnes		1 pounds



## TECHNICAL INFORMATION AND QUALIFIED PERSONS

Except as otherwise stated herein, the disclosure of scientific and technical information regarding the Corporation's properties in this AIF was prepared by, or reviewed and approved by, Robert Carmichael, P.Eng., the Corporation's Vice President, Exploration, a Qualified Person as defined in National Instrument 43-101 *"Standards of Disclosure for Mineral Projects"* ("NI 43-101"). The Corporation's Mineral Resource estimations as reported in this AIF have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum – Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards") that are incorporated by reference in NI 43-101.

## CAUTIONARY STATEMENT FORWARD-LOOKING INFORMATION

This AIF and the documents incorporated or deemed incorporated by reference in this AIF contain certain "forward-looking information" and "forward-looking statements" within the meaning of securities laws (collectively referred to herein as "**forward-looking information**" or "**forward-looking statements**") concerning the business, operations, financial performance and condition of NGEx Minerals. Forward-looking information is provided as of the date of this AIF or, in the case of documents incorporated by reference herein, as of the date of such documents, and NGEx Minerals does not intend to, nor does it assume any obligation, to update this forward-looking information, except as required by law.

Forward-looking statements in this AIF:

- generally, include any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance;
- are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "budgets", "scheduled", "targets", "forecasts", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof; or
- include but are not limited to words or phrases stating that certain actions, events, conditions or results may, could, would, should, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

### Examples of Forward-Looking Statement:

Examples of these forward-looking statements in this AIF may include statements relating to:

<ul style="list-style-type: none"> <li>• anticipated exploration and drilling activities or other work programs, the duration thereof, and the timing of results therefrom</li> </ul>	<ul style="list-style-type: none"> <li>• the granting or extending of exploration mining concessions</li> </ul>
<ul style="list-style-type: none"> <li>• estimated costs and level of expenditure</li> </ul>	<ul style="list-style-type: none"> <li>• the timing of environmental assessment processes</li> </ul>
<ul style="list-style-type: none"> <li>• Mineral Resource estimates</li> </ul>	<ul style="list-style-type: none"> <li>• government permitting requirements and timelines required for such permits</li> </ul>
<ul style="list-style-type: none"> <li>• anticipated completion of transactions</li> </ul>	<ul style="list-style-type: none"> <li>• estimated timing and cost of reclamation obligations</li> </ul>
<ul style="list-style-type: none"> <li>• the Corporation's ability to protect its workforce from epidemics and pandemics (including COVID-19 pandemic)</li> </ul>	<ul style="list-style-type: none"> <li>• the cost and timing of potential development of the NGEx Projects</li> </ul>
<ul style="list-style-type: none"> <li>• cash flow estimates</li> </ul>	<ul style="list-style-type: none"> <li>• the projected or estimated metallurgical recovery rates, and other expected attributes of the NGEx Projects</li> </ul>

<ul style="list-style-type: none"> <li>• statements concerning the economic viability of prospective mining projects, timelines, and strategic plans, including any economic and scoping-level parameters, which are fundamental to the Corporation’s vision for the Corporation’s assets, including: <ol style="list-style-type: none"> <li>1. the Los Helados deposit situated in Region III of Chile (the “<b>Los Helados Project</b>” or “<b>Los Helados</b>”);</li> <li>2. the Lunahuasi deposit (formerly called the Potro Cliffs) located in the San Juan Province of Argentina (the “<b>Lunahuasi Project</b>” or “<b>Lunahuasi</b>”); and</li> <li>3. the Valle Ancho and Interceptor properties located in the Province of Catamarca, Argentina (the “<b>Valle Ancho Project</b>” or “<b>Valle Ancho</b>”).</li> </ol> <p>In this AIF, the Lunahuasi deposit and the Los Helados deposit are collectively referred to as the Project or the Property, including for the purposes of the Technical Report (as defined herein). In addition, the above noted assets are referred to in this AIF as the “<b>NGEx Projects</b>”. The Corporation holds specific plans and expectations focusing on the development and potential future economic viability of these assets.</p> </li> </ul>	<ul style="list-style-type: none"> <li>• the Corporation’s liquidity and potential need for and availability of future sources of financing, including the timing thereof</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• the Corporation’s ability to locate and retain persons with specialized skills and knowledge</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• the capability to conduct negotiations, participate in dialogues, and finalize agreements with the Pulido Community, thereby securing authorization to access and carry out exploratory activities in the Los Helados project area.</li> </ul>
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All statements other than statements of historical fact may be forward-looking statements. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions management currently believes to be reasonable.

**Assumptions and Material Risks**

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Corporation can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, silver and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Corporation operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by NGEx Minerals as at the date of this AIF, in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information and statements. The following, as further described under “*Risk Factors*” in this AIF and in the Corporation’s management’s discussion and analysis for the year ended December 31, 2023, are among the factors that could cause actual results, performance or achievements to differ materially from the forward-looking information and statements:

- volatility in metal prices, namely gold (“**Au**”), silver (“**Ag**”) and copper (“**Cu**”);
- volatility in interest, inflation and currency exchange rates;
- government regulation limiting the free flow of currencies;

- failure of exploration efforts to establish new Mineral Resources, such as at the Lunahuasi Project and Valle Ancho Project, or expand upon previous estimates of Mineral Resources, convert Inferred Mineral Resources to Indicated Mineral Resources, or upgrade Mineral Resources to Mineral Reserves, such as at the Los Helados Project;
- unexpected changes in business and economic conditions, such as those which may arise following the election of a new president in Argentina in November 2023;
- volatility in the market price of the common shares of the Corporation (“**Common Shares**”);
- ability to arrange financing;
- ability to obtain regulatory approvals, permits and licenses when required to conduct operations;
- high altitude operations in the Andes Mountains, where climatic conditions are subject to unforeseen and severe changes and oxygen levels are reduced;
- weather, including excessive snowfall in the Andes Mountains;
- infectious diseases, pandemics and health crises and the governmental and regulatory actions taken in response thereto;
- war or other forms of conflict affecting either the Corporation’s operating jurisdictions directly or otherwise having a global impact, such as through supply chain and international trade disruptions and increased market volatility;
- carrying on business in an emerging market, which may be impacted by government instability, civil turmoil and economic instability;
- measures required to protect endangered species;
- deficient or vulnerable title to mining concessions and surface rights;
- potential for litigation;
- difficulty complying with tax or other regulatory regimes in Chile and Argentina;
- environmental, government and socio-political factors, including climate change and carbon pricing;
- compliance with environmental laws and liability for environmental contamination;
- opposition to mining, including by local communities and non-governmental organizations;
- exploration and development activity;
- illegal mining;
- recruiting and retaining key qualified personnel;
- availability of, and ability to import, skilled personnel, contractors, materials, equipment, supplies, power and water;
- access to reliable infrastructure;
- potential ability to sell future products due to elevated levels of deleterious elements;
- political or economic instability, either globally or in the countries in which the Corporation operates;

- competition in the mining industry, including competition for property acquisitions;
- the inadequacy of insurance;
- compliance with anti-corruption and anti-bribery laws;
- limitations of disclosure and internal controls;
- regulatory compliance;
- cyber security;
- fraud;
- potential influence of the Corporation’s largest shareholders; or
- potential conflicts of interest for the Corporation’s directors who are engaged in similar businesses.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The forward-looking statements contained in this AIF are based on the beliefs, expectations and opinions of management as of the date of this AIF. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers and investors should not place undue reliance on forward-looking statements. Forward-looking information and statements are made as of the date of this AIF and, accordingly, are subject to change after such date. Except as required by law, the Corporation disclaims any obligation to revise any forward-looking information and statements to reflect events or circumstances after the date of such information and statements. All of the forward-looking information and statements contained or incorporated by reference in this AIF are qualified by the foregoing cautionary statements.

## CAUTIONARY NOTE REGARDING PRESENTATION OF MINERAL RESOURCE ESTIMATES

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This AIF was prepared in accordance with Canadian standards for reporting of Mineral Resource estimates, which differ from United States standards. In particular, and without limiting the generality of the foregoing, the terms “Inferred Mineral Resources,” “Indicated Mineral Resources,” “Measured Mineral Resources” and “Mineral Resources” used or referenced in this AIF are Canadian mineral disclosure terms as defined in accordance with NI 43-101 under the guidelines set out in the CIM Definition Standards. The CIM Definitions Standards differ significantly from standards in the United States included in U.S. Securities and Exchange Commission (the “SEC”) Industry Guide 7.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the *U.S. Securities Exchange Act of 1934*, as amended. These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. Following the transition period, as a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, the Corporation is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

As a result of the adoption of the SEC Modernization Rules, the SEC will recognize estimates of “Measured Mineral Resources,” “Indicated Mineral Resources” and “Inferred Mineral Resources.” In addition, the SEC has amended its definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” to be “substantially similar” to the corresponding definitions under the CIM Definitions Standards that are required under NI 43-101. Accordingly, during this period leading up to the compliance date of the

SEC Modernization Rules, information regarding Mineral Resources or Mineral Reserves contained or referenced in this AIF may not be comparable to similar information made public by companies that report in accordance with U.S. standards. While the above terms are “substantially similar” to CIM Definitions Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Resources that the Corporation may report as “Indicated Mineral Resources” and “Inferred Mineral Resources” under NI 43-101 would be the same had the Corporation prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. Accordingly, information contained in this AIF regarding descriptions of the Corporation’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

## ABOUT NGE<sub>x</sub> MINERALS

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NGEx Minerals is a Canadian mineral exploration and development corporation with its head office located in Vancouver, British Columbia. The Corporation was incorporated as a numbered company (11264796 Canada Inc.) on February 21, 2019 under the *Canada Business Corporations Act* (the “**CBCA**”) as a wholly owned subsidiary of Josemaria Resources Inc. (“**Josemaria**”) (formerly, NGEx Resources Inc.), for the purposes of completing a plan of arrangement (the “**Arrangement**”) under section 192 of the CBCA. Pursuant to the terms of the Arrangement, which closed on July 17, 2019, NGEx Minerals issued 124,793,652 Common Shares to Josemaria as consideration for Josemaria assigning and transferring to NGEx Minerals: (i) all of its then existing rights, title and interest to the Purchase and Sale Agreement between Nippon Caserones Resources Co. Ltd. (formerly, Pan Pacific Copper Co. Ltd., and subsequently changed its name to Nippon Caserones Resources LLC (“**NCR**”) on November 1, 2023) and Josemaria dated September 1, 2014, as amended on November 2, 2015 (the “**Joint Exploration Agreement**” or “**JEA**”), (ii) all of the outstanding shares of Suramina Resources Inc., NGEx Argentina Holdings Inc. and NGEx RioEx Holdings Inc, and (iii) CAD\$7.3 million in cash, and Josemaria distributed 100% of such Common Shares it received under the Arrangement to the then shareholders of Josemaria on a pro rata basis, such that the holders received one Common Share for every two common shares of Josemaria held as of the record date.

As a result of the Arrangement, NGEx Minerals took a controlling interest in the Los Helados Project located approximately 125 kilometres southeast of the City of Copiapó in Region III of Chile, the properties encompassing the Lunahuasi Project in San Juan Province, Argentina, as held by Pampa Exploracion S.A. (the “**Pampa Claims**”), and a 60% interest in the La Rioja properties in La Rioja Province, Argentina (the “**La Rioja Properties**”). Additionally, NGEx Minerals gained various other early-stage exploration properties in Chile and Argentina as a result of the Arrangement.

On August 29, 2019, NGEx Minerals entered into an option agreement with the Province of Catamarca, Argentina to earn a 100% interest in the Valle Ancho Project, which encompasses the Valle Ancho and Interceptor properties. Pursuant to the option agreement, the Corporation earned a 100% interest in the Valle Ancho Project by making at least US\$8.2 million in expenditures on the project by December 31, 2022. The Valle Ancho Project is a significant land package that covers approximately 1,000 km<sup>2</sup> of underexplored and highly prospective ground on the Argentine side of Chile’s Maricunga Gold Belt.

The Corporation’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 the engineering and other studies that are required to prepare its projects for eventual development by the Corporation and its partners or by third parties. The Corporation believes it has a strong management team and Board of Directors with extensive experience in the resource sector, particularly in Chile and Argentina. The Board of Directors and management team have an appropriate mix of geological, engineering, financial, and business skills to advance the Corporation’s projects and to generate value for its shareholders.



Head & Principal Address <sup>(1)</sup>	Registered & Records Address
NGEx Minerals Ltd. Suite 2000, 885 West Georgia Street Vancouver, BC V6C 3E8 Canada Phone: (604) 689-7842	Cassels Brock & Blackwell LLP. Suite 2200, 885 West Georgia Street Vancouver, BC V6C 3E8 Canada Phone: (604) 691-6100

*(1) Effective April 15, 2024, the Corporation's head office and principal address will be changed to Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L2, Canada*

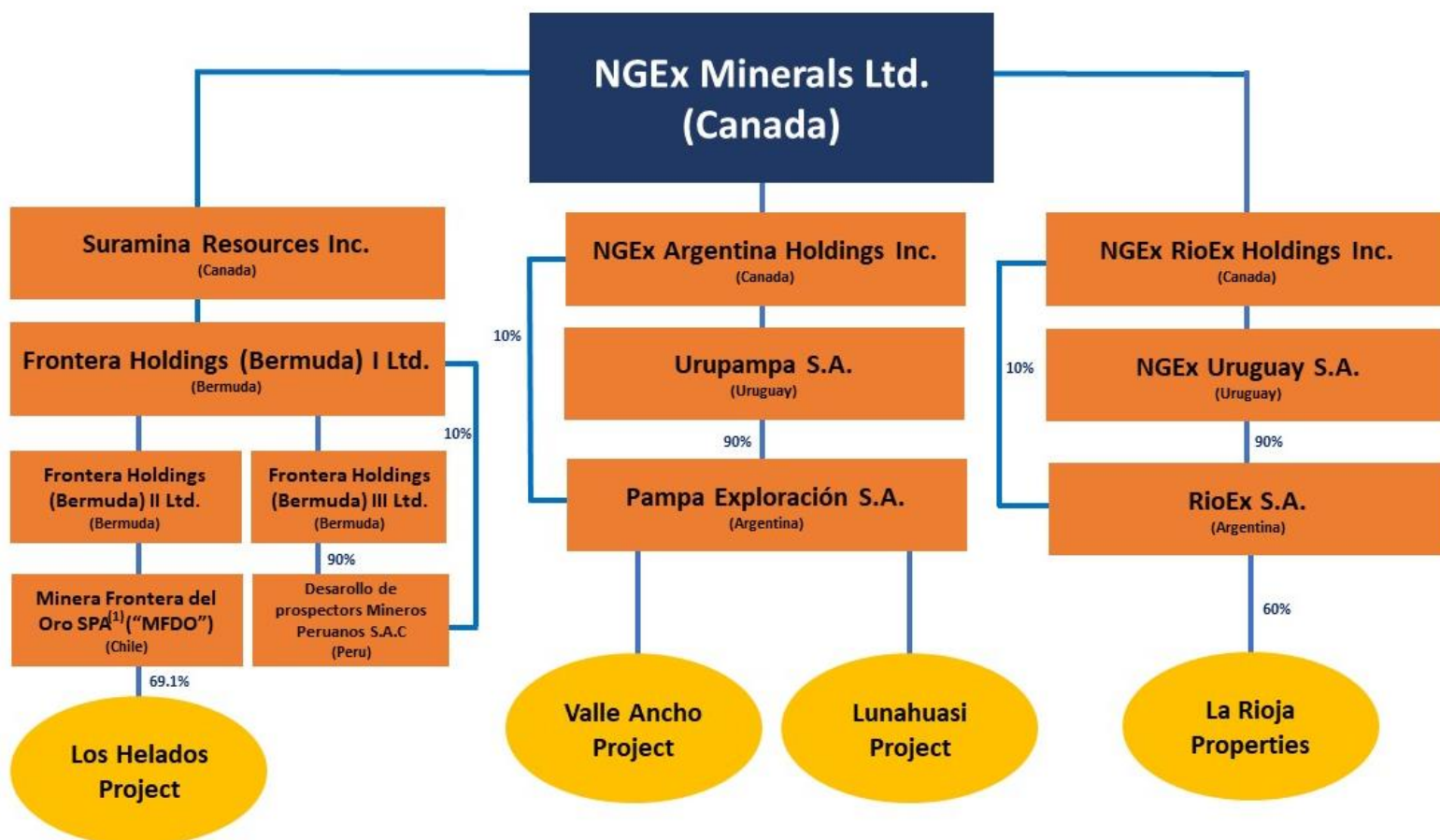
NGEx Minerals' website is [www.ngexminerals.com](http://www.ngexminerals.com). The Corporation's website is provided herein for informational purposes only and information contained on the Corporation's website should not be deemed to be incorporated by reference herein.

NGEx Minerals is a reporting issuer in the Provinces of British Columbia, Alberta and Quebec. The Common Shares of the Corporation are listed on the Toronto Stock Exchange (the "TSX") and on the OTCQX® Best Market (the "OTCQX®") under the symbol "NGXXF".

## THE CORPORATE STRUCTURE

### Intercorporate Relationships

A significant portion of the Corporation's business is carried on through its various subsidiaries. The following chart illustrates the Corporation's material mineral properties and subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that are beneficially owned, controlled or directed, directly or indirectly, by the Corporation as at December 31, 2023 and the date hereof.



Note: Unless otherwise indicated, ownership is 100%

(1) In connection with the ownership, 0.01% is held by a local nominee in trust.

## THREE YEAR HISTORY

This section recounts the Corporation's business development over the last three completed fiscal years, which are 2021, 2022, and 2023 and the subsequent period reported herein commences on January 1, 2024, and extends to March 22, 2024. This section includes material events that have influenced the development of the business.

### 2021

On February 12, 2021, NGEx Minerals secured a US\$3,000,000 credit facility (the "2021 Facility") from Zebra Holdings and Investments S.à.r.l. ("Zebra") and Lorito Doraline S.à.r.l. ("Lorito") (formerly, Lorito Holdings and Investments S.à.r.l.). Zebra and Lorito are companies controlled by a trust settled by the late Adolf H. Lundin. Zebra and Lorito report their respective security

holdings in the Corporation as joint actors, as the term is defined by Canadian securities regulations, and are related parties by virtue of their combined shareholding in the Corporation in excess of 20%.

On April 15, 2021, the Corporation provided a summary of its then business development initiatives, which were aimed at identifying investment and acquisition targets globally and across various commodities. The goal was to grow and diversify the Corporation's existing asset portfolio.

On May 18, 2021, the Corporation provided an update with respect to developments potentially impacting Los Helados and announced plans to assay previously drilled geotechnical core and complete an update the Los Helados Mineral Resources estimate.

On September 8, 2021, the Corporation announced new assay results from Los Helados' two geotechnical drill holes that had been drilled in 2015 but were previously unsampled. These holes had initially been drilled to collect whole-core geotechnical data. Both holes had intersected the high-grade core of the deposit and served as infill holes, which were expected to facilitate the conversion of a portion of the Mineral Resource from the Indicated to the Measured category. *Refer to the "Drill Results" at the end of this section for assays from the 2021/2022 Los Helados drill program.*

On October 12, 2021, the Corporation announced its plans to launch a 2021/2022 exploration program at the Valle Ancho Project. The field program had kicked off with geophysical surveys already underway. A drill program, consisting of between 3,000 and 4,000 metres of diamond drilling on several high-potential gold and copper-gold targets identified in 2020, was scheduled to commence upon the receipt of environmental permits. The Corporation also announced plans to complete an airborne magnetic survey that had been cut short in 2020 due to the pandemic and inclement weather, and to conduct Induced Polarization geophysical surveys to refine drill targeting. The drill targets defined to date included Nordin, La Quebrada, and La Austral.

On November 1, 2021, the Corporation announced the closing of the non-brokered private placement (the "**2021 Private Placement**"), as originally announced on October 13, 2021, and October 14, 2021. Pursuant to the 2021 Private Placement, the Corporation sold 31,250,000 Common Shares of the Corporation at a price of \$0.80 per Common Share for gross proceeds of \$25 million. In connection with the 2021 Private Placement the Corporation paid a 5% finders fee in cash on a portion of the 2021 Private Placement. Net proceeds of the 2021 Private Placement were used towards furthering exploration programs in Chile and Argentina, repayment against amounts drawn of the 2021 Facility as well as for general corporate and working capital.

On November 22, 2021, NGEx Minerals announced the appointment of Ms. Judy A. McCall as Corporate Secretary, following the resignation of Ms. Brenda Nowak, effective November 15, 2021.

## **2022**

On January 10, 2022, the Corporation announced the commencement of drilling at the Valle Ancho Project. The drill program was anticipated to complete up to 3,000 metres of diamond drilling on several high-potential gold and copper-gold targets. An airborne magnetic survey, which had covered the entire land position, was completed in late 2021, and IP-Resistivity geophysical surveys were ongoing at individual targets. Both surveys were aimed at helping to identify, develop, and prioritize targets for drilling.

On February 1, 2022, the Corporation announced that drills were mobilized to the Los Helados Project. The objectives of the drill program included further defining and potentially extending the high-grade core of the Los Helados deposit. Drilling commenced with two rigs, and an additional two were expected to be added to the program in the subsequent weeks. Drilling with four rigs was projected to continue until mid-April 2022.

On February 28, 2022, the Corporation reported initial drill results and an update on its drill program at the Valle Ancho Project. *Refer to the "Drill Results" at the end of this section for assays from the 2021/2022 Valle Ancho drill program.*

On April 20, 2022, the Corporation announced the appointment of Mr. Axel Lundin to the Corporation's Board of Directors.

On April 26, 2022, the Corporation reported the initial assay results from its 2022 drill campaign at the Los Helados Project, which related to the first completed hole of the campaign, LHDH073. At the time of the announcement, two additional holes had been

completed with assays pending, and the Corporation anticipated the continuation of drilling with three rigs until the onset of winter weather in the Southern Hemisphere, expected in late May or early June. *Refer to the “Drill Results” at the end of this section for assays from the 2022 Los Helados drill program.*

On May 4, 2022, the Corporation announced the discovery of a new copper-gold porphyry system at the La Quebrada target, following the receipt of assay results from the final six holes of the Corporation's drill program at the Valle Ancho Project. *Refer to the “Drill Results” at the end of this section for assays from the 2021/2022 Valle Ancho drill program.*

On May 16, 2022, the Corporation disclosed additional assay results from the 2022 drill campaign at the Los Helados Project. This set of assay results successfully extended the high-grade core of the deposit, as defined by a 0.7% copper equivalent grade shell, around which then current Mineral Resource model was based. In addition, the Corporation reported that an additional four holes had been completed, and drilling with three rigs was set to continue until the onset of winter weather, at which point it would be halted for a brief winter break. *Refer to the “Drill Results” at the end of this section for assays from the 2022 Los Helados drill program.*

On May 24, 2022, the Corporation announced drill results from hole LHDH076 at the Los Helados Project, confirming the presence of the Fenix Zone, a second high-grade zone at the deposit which is distinct from the high-grade breccia phase at the core of the then current Mineral Resource known as the Condor Zone. The results confirmed the Corporation's new geological interpretation that the Los Helados deposit contained at least two centers of high-grade mineralization. *Refer to the “Drill Results” at the end of this section for assays from the 2022 Los Helados drill program.*

On June 12, 2022, the Corporation reported the drill results from hole LHDH078, identifying a third high-grade zone at Los Helados, named the Alicanto Zone, which is situated 550m north of the Condor Zone and is associated with a new porphyry center. *Refer to the “Drill Results” at the end of this section for assays from the 2022 Los Helados drill program.*

On July 6, 2022, the Corporation disclosed assay results from drill hole LHDH077 at Los Helados which successfully extended the high-grade Condor Zone both upwards towards the surface and to depth. *Refer to the “Drill Results” at the end of this section for assays from the 2022 Los Helados drill program.*

On July 27, 2022, the Corporation regrettably announced the passing of Mr. Lukas Lundin, the Corporation's Founder.

On September 29, 2022, the Corporation 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. As consideration for the 2022 Facility, Zebra and Lorito received 12,500 Common Shares upon execution thereof 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. The 2022 Facility matured on September 28, 2023, and no interest was paid in cash during its term. All Common Shares issued in conjunction with the 2022 Facility were subject to a four-month hold period under applicable securities laws.

On October 25, 2022, the Corporation announced the closing of a non-brokered private placement (the “**2022 Private Placement**”), as originally announced on October 5, 2022 and October 6, 2022. Pursuant to the 2022 Private Placement, the Corporation issued 15,000,000 Common Shares of the Corporation at a price of \$2.00 per Common Share for gross proceeds of C\$30 million. In connection with the 2022 Private Placement, the Corporation paid a 5% finder's fee in cash on a portion of the subscriptions. Net proceeds of the 2022 Private Placement were used towards furthering exploration programs in Chile and Argentina, repayment of any amounts drawn of the 2022 Facility and as well as for general corporate and working capital purposes.

On November 8, 2022, the Corporation announced the resumption of drilling at Los Helados. The 2022/2023 drill program was aimed at extending and further defining the Fenix and Alicanto high-grade zones, which had been identified during the drill program completed in the first half of 2022.

## 2023

On January 9, 2023, the Corporation announced that its maiden drill program at the Lunahuasi Project had commenced with one rig stationed on the plateau that defines the upper part of the system, with a second rig anticipated to be set up on a lower platform prepared in the valley approximately 700 metres below.

On January 16, 2023, it was reported that NCR opted to fully finance its approximate 30.9% pro-rata share of the 2022/2023 program at Los Helados.

On January 26, 2023, the Corporation reported additional assay results from the Los Helados Project, which successfully extended the Condor, Fenix Zone and Alcanto zone. *Refer to the “Drill Results” section at the end of this section for assays from the 2022/2023 Los Helados drill program.*

On April 4, 2023, the Corporation reported the discovery of a significant new zone of high-grade copper, gold and silver mineralization at the Lunahuasi Project. *Refer to the “Drill Results” section at the end of this section for assays from the 2023 Lunahuasi drill program.*

On April 13, 2023, the Corporation reported additional assays from four holes drilled at the Los Helados Project. The results demonstrated that the Fenix Zone was rapidly growing into a second major centre of mineralization for the deposit. *Refer to the “Drill Results” section at the end of this section for assays from the 2022/2023 Los Helados drill program.*

On June 28, 2023, the Corporation announced that at the Annual General and Special Meeting of Shareholders held on June 27, 2023, Mr. Alessandro Bitelli was elected to the Corporation’s Board of Directors, to fill the vacancy resulting from Mr. David Mullen not standing for re-election.

On July 4, 2023, the Corporation reported results from the final seven diamond drill holes completed during its maiden drill program at the Lunahuasi Project, which confirmed the discovery of a major new high-grade copper-gold-silver system. The discovery at Lunahuasi comprised a large swarm of quartz-sulphide veins carrying high metal values. *Refer to the “Drill Results” section at the end of this section for assays from the 2023 Lunahuasi drill program.*

On July 18, 2023, the Corporation reported results from the final four holes drilled during the recently concluded 2022/2023 campaign at the Los Helados Project. This drill program extended and further defined the Fenix and Alicanto Zones discovered during the preceding campaign. The Corporation also reported on the results of geological and geophysical surveys undertaken at Los Helados that successfully generated new exploration targets for future exploration. *Refer to the “Drill Results” section at the end of this section for assays from the 2022/2023 Los Helados drill program.*

On August 11, 2023, the Corporation announced the closing of the non-brokered private placement (the “**2023 Private Placement**”), as originally announced on July 20, 2023 and July 21, 2023. Pursuant to the 2023 Private Placement, the Corporation issued 13,178,460 Common Shares of the Corporation at a price of \$6.50 per Common Share for gross proceeds of approximately C\$85.7 million. In connection with the 2023 Private Placement, the Corporation paid a 5% finder’s fee in cash on a portion of the subscriptions. As of the date of this AIF, net proceeds of the 2023 Private Placement have been used towards furthering the Corporation’s exploration programs in Chile and Argentina, and as well as for general corporate and working capital purposes.

On September 6, 2023, the Corporation announced the appointment of Mr. Brent Bonney as Vice President, Corporate Development and Investor Relations of the Corporation, effective September 5, 2023.

On October 17, 2023, the Corporation announced it had resumed drilling at the Lunahuasi Project following the high-grade discovery made earlier in the year. The 2023/2024 Lunahuasi drill program commenced with two drill rigs, with another two drill rigs to be added later in the month and initial results expected toward the end of the fourth quarter of 2023. The initial plan targets approximately 15,000 metres of drilling to define and expand the zone of high-grade mineralization intersected earlier in the year.

On November 14, 2023, the Corporation announced the Lundin Group’s Vicuña Exploration Team had been selected by the Prospectors & Developers Association of Canada to receive the 2024 Thayer Lindsley Award for the discovery of the Vicuña copper-



gold-silver district in the Central Andean copper province in Argentina and Chile. The Lundin Group's Vicuña Exploration Team includes the Corporation's President & CEO, Vice President of Exploration, and South America General Manager, as well as members currently working with Filo Corp. ("**Filo**") and Lundin Mining Corporation.

On December 5, 2023, the Corporation provided an updated Mineral Resource Estimate ("**MRE**") on the Los Helados Project, including the high-grade the Fenix and Alicanto zones discovered in 2022. *Refer to the "Mineral Projects" section of this AIF for additional details on the MRE.*

#### **Subsequent to 2024**

On January 8, 2024, the Corporation released the initial set of drill results from the 2023/2024 Lunahuasi drill program, along with a brief outlook of the drilling plan for the remainder of the campaign. *Refer to the "Drill Results" section at the end of this section for assays from the 2023/2024 Lunahuasi drill program.*

On February 20, 2024, NGEEx announced its common shares were approved for listing on the TSX and to begin trading at market open on February 22, 2024. Accordingly, NGEEx common shares were voluntarily delisted from the TSX Venture Exchange (the "**TSX-V**") upon commencement of trading on the TSX.

On February 21, 2024, the Corporation reported its next set of assay results from the 2023/2024 Lunahuasi drill program, which provided the remaining assays for hole DPDH010 and full results for holes DPDH011 and DPDH014. *Refer to the "Drill Results" section at the end of this section for assays from the 2023/2024 Lunahuasi drill program.*

On March 8, 2024, the Corporation announced its Common Shares would commence trading in the United States on the OTCQX® under the symbol "NGXXF".

## Drill Results

### Lunahuasi

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
DPDH002	150.0	154.0	4.0	1.4	5.81	2.62	81.5	8.44	April 4, 2023 & July 4, 2023
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	4.56	
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	1165.0	25.49	
plus	644.0	648.0	4.0	1.4	3.90	4.37	61.0	7.62	
DPDH004	112.0	132.0	20.0	12.9	0.31	0.70	9.0	0.90	July 4, 2023
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	1.59	
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	1.14	
plus	412.0	416.0	4.0	2.6	2.01	1.68	31.0	3.50	
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	3.10	
plus	501.8	503.0	1.3	0.8	3.81	2.44	112.0	6.58	
DPDH005	109.2	185.0	75.8	25.9	0.86	0.92	41.5	1.90	July 4, 2023
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	6.90	
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	2.50	1.12	19.8	3.50	
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	12.90	
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	2.40	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	3.16	
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	July 4, 2023

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
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	July 4, 2023
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	32.65	
incl	101.6	105.0	3.5	2.0	10.38	8.74	101.0	17.64	
incl	107.0	112.0	5.0	2.9	4.78	4.30	41.0	8.28	
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	12.81	
plus	439.2	460.0	20.8	11.9	5.54	2.02	121.3	8.09	
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	4.06	
plus	564.4	566.2	1.8	1.0	3.77	2.60	75.4	6.32	
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	13.57	
DPDH008	61.7	70.0	8.3	4.8	0.13	1.69	27.5	1.61	July 4, 2023
plus	142.0	160.0	18.0	10.3	1.25	2.39	31.0	3.26	
incl	148.0	156.0	8.0	4.6	1.96	3.97	50.1	5.29	
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	
DPDH009	144.0	272.3	128.3	70.6	2.01	2.07	57.0	4.01	January 8, 2024
incl	144.0	206.0	62.0	34.1	3.75	3.43	83.2	6.98	
incl	168.9	195.0	26.1	14.4	7.53	5.83	178.6	13.36	
incl	171.8	176.3	4.5	2.5	7.00	9.80	480.5	18.37	
incl	188.5	195.0	6.5	3.6	17.19	8.71	279.0	26.00	
plus	324.0	330.0	6.0	3.3	0.60	4.13	62.0	4.16	
plus	511.7	522.0	10.3	5.7	1.51	0.55	37.4	2.24	
incl	516.0	520.0	4.0	2.2	2.48	1.01	63.5	3.78	
DPDH010	121.5	125.2	3.7	2.3	3.59	6.09	85.9	8.79	February 21, 2024 (Partial assays originally released January 8, 2024)
plus	157.0	164.5	7.5	4.7	0.98	0.68	31.3	1.75	
plus	192.0	294.0	102.0	64.3	2.45	1.71	97.3	4.56	
incl	192.0	198.3	6.3	3.9	2.22	1.63	69.0	4.02	
and incl	204.0	211.0	7.0	4.4	3.40	1.64	56.7	5.10	
and incl	226.0	288.6	62.6	39.4	3.10	2.09	138.3	5.84	
incl	232.0	241.4	9.4	5.9	4.86	4.49	450.2	12.10	
and incl	271.0	288.6	17.6	11.1	5.31	2.05	165.2	8.26	
incl	282.2	286.4	4.2	2.6	12.12	4.33	503.4	19.70	
plus	355.3	358.8	3.5	2.2	4.97	6.07	55.6	9.88	

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release
plus	490.0	500.0	10.0	6.3	2.34	1.13	29.4	3.42	
plus	609.3	1,070.2	460.9	290.4	0.64	0.35	22.2	1.09	
incl	609.3	613.8	4.5	2.8	5.97	11.21	1,341.2	25.95	
and incl	720.5	725.0	4.5	2.8	3.48	0.41	15.2	3.92	
and incl	764.5	766.3	1.9	1.2	9.79	0.68	32.0	10.57	
and incl	834.3	840.0	5.8	3.6	5.04	1.00	119.0	6.81	
DPDH011	168.0	182.0	14.0	7.0	0.28	1.17	7.0	1.19	February 21, 2024
plus	330.0	376.0	46.0	23.0	0.81	1.50	16.9	2.06	
incl	330.0	340.0	10.0	5.0	1.95	1.63	31.6	3.42	
DPDH014	60.0	75.0	15.0	7.7	1.68	0.65	49.0	2.58	February 21, 2024
plus	166.0	350.2	184.2	93.9	2.85	2.15	22.3	4.61	
incl	171.2	243.0	71.9	36.6	5.79	4.70	46.9	9.63	
incl	171.2	175.0	3.8	2.0	6.51	12.08	39.9	15.67	
and incl	193.0	196.0	3.0	1.5	9.16	2.76	58.5	11.69	
and incl	220.0	243.0	23.0	11.7	14.68	9.95	123.1	23.02	
incl	231.7	241.1	9.4	4.8	27.68	14.13	242.4	40.12	
plus	502.6	504.6	2.0	1.0	10.41	1.79	47.0	12.12	
plus	533.0	960.0	427.0	217.8	0.76	0.29	13.5	1.09	
incl	533.0	561.0	28.0	14.3	3.00	1.87	122.4	5.44	
incl	631.9	634.1	2.2	1.1	5.36	0.97	94.0	6.89	
incl	722.4	733.3	10.9	5.6	2.99	1.76	12.5	4.39	
incl	884.0	886.6	2.6	1.3	2.62	0.82	116.2	4.24	
incl	953.6	960.0	6.4	3.3	7.42	0.72	98.4	8.82	

Copper Equivalent (CuEq) for drill intersections noted in the preceding table is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au\ g/t) + (0.0088 * Ag\ g/t)$

### Los Helados

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Mo ppm	Date of Press Release
LHDHG02A	0.0	1101.1	1101.0	0.52	0.28	1.7	0.70		September 8, 2021
incl	460.0	964.0	504.0	0.69	0.28	2.3	0.88		
incl	460.0	684.0	224.0	0.79	0.37	2.7	1.04		
LHDHG03	6.0	1140.4	1134.0	0.59	0.30	1.9	0.79		September 8, 2021
incl	596.0	1036.0	440.0	0.82	0.31	2.9	1.03		
LHDH073	124.0	1000.0	876.0	0.56	0.28	2.0	0.74	32	April 26, 2022
incl	216.0	912.0	696.0	0.60	0.31	2.1	0.80	33	
incl	314.0	524.0	210.0	0.76	0.45	2.6	1.06	31	
LHDH074	42.0	1058.3	1016.3	0.45	0.31	1.9	0.65	30	May 16, 2022
incl	136.0	890.0	754.0	0.52	0.30	2.0	0.71	32	
and incl	210.0	504.0	294.0	0.60	0.41	2.1	0.87	29	
and incl	606.0	746.0	140.0	0.64	0.29	2.5	0.83	58	
and incl	816.0	890.0	74.0	0.58	0.25	2.5	0.74	40	
LHDH075	14.0	922.0	908.0	0.39	0.24	1.3	0.55	29	April 26, 2022
incl	88.0	652.0	564.0	0.47	0.29	1.4	0.65	35	
incl	222.0	602.0	380.0	0.51	0.31	1.6	0.70	43	
incl	222.0	378.0	156.0	0.59	0.42	1.7	0.86	63	

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Mo ppm	Date of Press Release
LHDH076	110.0	1400.0	1290.0	0.60	0.21	2.3	0.74	43	May 24, 2022
incl	138.0	922.0	784.0	0.63	0.25	1.9	0.80	41	
incl	138.0	542.0	404.0	0.77	0.35	2.2	1.00	43	
and incl	1166.0	1400.0	234.0	0.80	0.23	4.5	0.97	66	
incl	1166.0	1308.0	142.0	1.14	0.35	3.8	1.38	77	
incl	1384.0	1400.0	16.0	0.86	0.19	23.4	1.11	122	
LHDH077	4.0	989.0	985.0	0.51	0.27	1.5	0.68	25	July 6, 2022
incl	70.0	778.0	708.0	0.59	0.32	1.7	0.80	30	
incl	326.0	428.0	102.0	0.75	0.50	2.1	1.07	35	
LHDH078	566.0	1040.8	474.8	0.55	0.08	1.7	0.61	107	June 12, 2022
incl	700.0	1040.8	340.8	0.67	0.09	2.0	0.73	139	
incl	844.0	944.0	100.0	1.10	0.14	2.1	1.20	192	
LHDH079	148.0	1363.2	1215.2	0.32	0.18	1.5	0.43	28	January 26, 2023
incl	676.0	932.9	256.9	0.54	0.16	2.6	0.65	26	
and incl	985.8	1086.0	100.2	0.53	0.17	1.4	0.64	21	
LHDH080	No significant values								
LHDH081-1	436.0	1604.8	1168.8	0.37	0.08	1.8	0.43	32	January 26, 2023, April 13, 2023
incl	1144.0	1364.0	220.0	0.63	0.12	2.6	0.72	1	
LHDH081-2	770.7	1549.8	779.1	0.54	0.10	2.0	0.61	121	April 13, 2023
incl	1206.0	1549.8	343.8	0.81	0.12	2.5	0.90	204	
incl	1486.0	1549.8	63.8	1.14	0.14	3.6	1.25	741	
LHDH081-3	814.0	1266.0	452.0	0.54	0.15	1.3	0.64	57	April 13, 2023
incl	1032.0	1266.0	234.0	0.76	0.22	1.7	0.90	69	
incl	1032.0	1186.0	154.0	0.85	0.25	1.8	1.02	80	
incl	1238.0	1266.0	28.0	1.25	0.36	2.6	1.49	91	
LHDH082	152.0	1133.3	981.3	0.38	0.15	1.7	0.48	28	January 26, 2023
incl	550.0	1039.7	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	1140.0	626.0	0.46	0.20	1.9	0.59	74	January 26, 2023
incl	678.0	724.0	46.0	0.28	0.96	1.2	0.87	30	
and incl	884.0	1006.1	122.1	0.94	0.14	2.7	1.05	190	
LHDH084	728.0	1500.0	772.0	0.67	0.11	1.7	0.74	119	April 13, 2023
incl	1110.0	1500.0	390.0	1.02	0.15	2.4	1.13	187	
LHDH085	318.0	1344.0	1026.0	0.36	0.10	1.2	0.43	57	July 18, 2023
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	1110.0	1150.0	40.0	0.43	0.14	1.1	0.52	99	
LHDH086	938.0	1042.0	104.0	0.60	0.14	2.2	0.69	48	April 13, 2023
incl	998.0	1042.0	44.0	0.75	0.22	2.7	0.90	50	
LHDH086-1	472.0	1150.0	678.0	0.36	0.25	1.3	0.53	50	July 18, 2023
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	1316.0	874.0	0.38	0.13	1.5	0.47	56	July 18, 2023
incl	848.0	1222.0	374.0	0.49	0.08	2.2	0.55	79	



Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Mo ppm	Date of Press Release
	incl	1182.0	1222.0	40.0	0.73	0.15	3.1	0.83	158
LHDH087		590.0	1502.0	912.0	0.26	0.14	1.3	0.35	79
	incl	1130.0	1134.0	4.0	0.15	17.93	1.5	11.12	24
	and incl	1218.0	1464.0	246.0	0.42	0.07	1.8	0.47	176
	incl	1370.0	1464.0	94.0	0.53	0.07	2.3	0.59	194

Copper Equivalent (CuEq) for drill intersections noted in the preceding table 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:  $CuEq \% = Cu \% + (0.6117 * Au \text{ g/t}) + (0.0057 * Ag \text{ g/t})$ .

### **Valle Ancho**

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Date of Press Release	
VADH001		0.0	150.0	150.0	0.02	1.05	0.7	February 28, 2022	
	incl	4.0	128.0	124.0	0.03	1.21	0.7		
	incl	36.0	56.0	20.0	0.02	2.12	0.6		
VADH002		0.0	198.0	198.0	0.04	0.63	0.4	February 28, 2022	
	incl	0.0	70.0	70.0	0.05	0.94	0.5		
VADH003		4.0	600.5	596.5	0.23	0.37	1.4	0.50	
	incl	4.0	108.0	104.0	0.25	0.50	1.5	0.62	
	incl	350.0	600.5	250.5	0.23	0.40	1.6	0.53	
VADH004	No significant values								
VADH005		0.0	271.0	271.0	0.12	0.26	1.1	0.32	May 4, 2022
	incl	76.0	271.0	195.0	0.14	0.29	1.2	0.36	
	incl	138.0	224.0	86.0	0.15	0.33	1.5	0.40	
VADH006		8.0	431.0	423.0	0.19	0.27	2.2	0.40	May 4, 2022
	incl	162.0	270.0	108.0	0.22	0.38	1.9	0.50	
	incl	292.0	428.0	136.0	0.25	0.32	4.2	0.50	
VADH007	No significant values								
VADH008	No significant values								

Copper Equivalent (CuEq) for drill intersections noted in the preceding table is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag. The formula is:  $CuEq \% = Cu \% + (0.7083 * Au \text{ g/t}) + (0.0083 * Ag \text{ g/t})$

## Drill Hole Collar Information

LUNAHUASI						
Hole ID	East	North	Elev	Length (m)	Azimuth	Dip
DPDH001	437575.0	6856531.0	5356.7	929.0	270.77	-70.55
DPDH002	439036.0	6856271.1	4684.9	719.0	276.60	-68.9
DPDH003	437397.0	6855724.0	5388.9	351.0	110.59	-70.61
DPDH004	439033.6	6856271.0	4685.8	599.0	274.20	-51.00
DPDH005	439043.7	6856132.3	4686.6	992.0	270.76	-70.98
DPDH006	439040.4	6856271.0	4683.5	380.0	272.50	-79.2
DPDH007	439142.2	6856265.8	4640.7	653.0	269.90	-54.90
DPDH008	439042.7	6856132.3	4687.2	290.0	269.91	-55.44
DPDH009	439040	6856277	4684	582.0	263.59	-59.27
DPDH010	439035	6856223	4680	1,070.2	269.75	-55.08
DPDH011	439090	6856275	4658	419.0	270.22	-61.82
DPDH012	439195	6856275	4626	704.0	269.55	-57.95
DPDH013	439090	6856224	4663	1,033.4	270.64	-55.34
DPDH014	439190	6856224	4634	976.8	270.71	-55.63
DPDH015	439040	6856224	4,682	917.4	268.77	-43.71
DPDH016	439140	6856125	4,659	772.7	270.48	-46.03
DPDH017	440255	6855875	4,542	393.0	134.97	-55.23
DPDH018	439214	6856000	4,705	1,052.0	283.78	-44.24
DPDH019*	437555	6855951	5,358	317.0	069.83	-60.91
DPDH020*	439294	6856188	4,657	233.0	266.75	-54.55
DPDH021*	439222	6855912	4,743	143.5	265	-45
DPDH022*						
<i>*As at the date of this AIF, four holes are currently ongoing as marked with an asterisk above.</i>						
VALLE ANCHO						
VADH001	510186.0	6958170.0	4584.0	299.0	220	-60
VADH002	510103.0	6958157.0	4596.0	209.0	40	-60
VADH003	518085.0	6946950.0	4909.0	236.0	270	-80
VADH003A	518078.0	6946953.0	4503.0	600.5	270	-80
VADH004	518439.0	6946930.0	4494.0	299.6	90	-70
VADH005	518101.0	6946707.0	4518.0	271.0	90	-80
VADH006	518291.0	6946703.0	4482.0	431.0	270	-80
VADH007	518603.0	6946166.0	4511.0	213.4	270	-80
VADH008	512241.0	6956443.0	4615.0	500.0	270	-70

The field programs were carried out under the supervision of the Corporation's Vice President, Exploration, Robert Carmichael, B.A.Sc., P.Eng. who is a Qualified Person as defined by NI 43-101.

Valle Ancho: Samples were cut at NGEx Minerals' exploration camp in Catamarca, Argentina by company personnel. Diamond drill core was sampled in 2-metre intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of

HQ and NQ depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina, where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for gold assays and multi-element ICP analyses. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Samples were also analyzed for a suite of 49 elements using a Super-Trace method that consists of a 4-acid digest on 0.25g sample analyzed via ICP-MS and ICP-AES. Hg was determined by ICP-MS. Copper and gold standards as well as blanks and duplicates (field, preparation and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 9% of the submitted samples are Quality Control samples. No data quality problems were indicated by the quality assurance/quality control (“QA/QC”) program.

Lunahuasi and Los Helados: Samples were cut at NGE Minerals’ operations base in Copiapó, Chile or San Juan, Argentina (Lunahuasi samples starting with DPDH009) by company personnel. Diamond drill core was sampled in maximum 2-metre intervals, stopping at geological boundaries, using a rock saw. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Copiapó, Chile or Mendoza, Argentina (Lunahuasi samples starting with DPDH009) where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP and sequential copper analyses. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were assayed by atomic absorption following a 4-acid digestion. Samples were also analyzed for a suite of 49 elements with ME-MS61 and a sequential copper leach analysis was completed on each sample from Los Helados with copper greater than 500ppm (0.05%). Copper and gold standards as well as blanks and duplicates (field, preparation and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 9% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA/QC program.

ALS is an accredited laboratory which is independent of the Corporation.

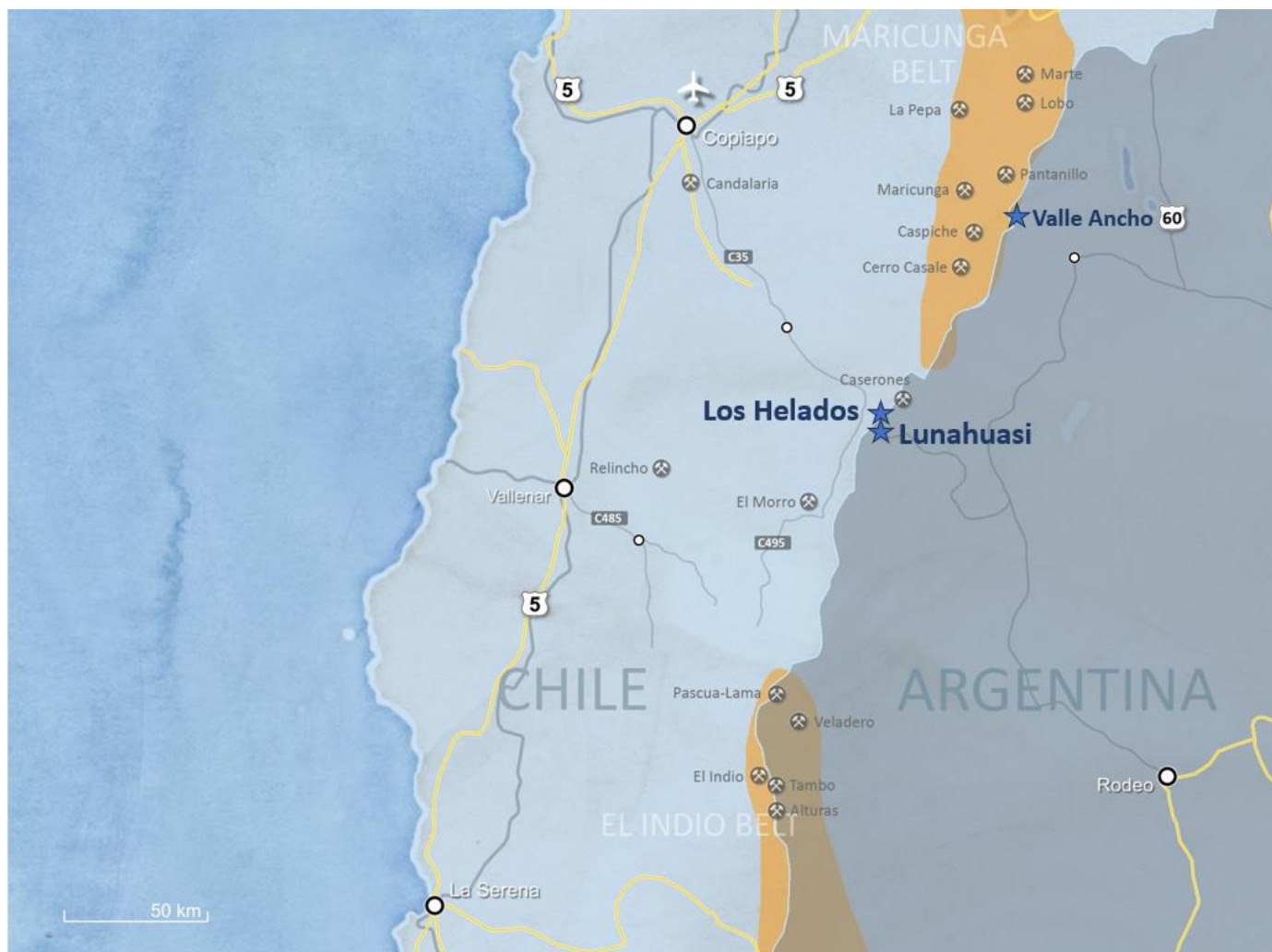
Additional information on the drill results noted above is disclosed in the Technical Report (as defined below).

## DESCRIPTION OF THE BUSINESS

The principal business of the Corporation is mineral exploration, including the identification, acquisition, and evaluation of projects that have the potential to host mineralization that may warrant development into mines. The Corporation is currently focused on its Los Helados Project in Chile's Region III and the Lunahuasi Project in Argentina's San Juan Province, both located within the Vicuña District, as further described below in the Mineral Projects section of this AIF.

Additionally, NGEx Minerals has interest in the Valle Ancho Project, situated in Argentina's Catamarca Province.

The map below illustrates the locations of the NGEx Projects.



Refer to the Corporation's 2023 MD&A available under the Corporation's profile on SEDAR+ for a detailed description of the Corporation's business, including each of its operating segments.

### Foreign Operations

The Corporation conducts a majority of its exploration activities in foreign countries, including Argentina and Chile. Operations are exposed to various levels of political, economic and social risks and uncertainties. These risks and uncertainties include, but are not limited to: varying and fluctuating reactions, responses and restrictions related to the COVID-19 pandemic, high rates of inflation, extreme fluctuations in currency exchange rates, renegotiation or termination of existing concessions, licenses, permits

and contracts; ability of governments to unilaterally alter agreements; surface land access issues; expropriation, political corruption, illegal mining; changes in taxation policies, laws and regulations; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

### **Bankruptcy and Similar Procedures**

There are no bankruptcy, receivership, or similar proceedings against the Corporation, nor is the Corporation aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership, or similar proceedings by the Corporation within the three most recently completed financial years or currently proposed for the current financial year.

### **Reorganizations**

There have been no material reorganizations involving the Corporation within the three most recently completed financial years nor are any reorganizations proposed for the current financial year.

### **Competitive Conditions**

The Corporation operates in a competitive industry and competes with other companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral properties, as well as for the recruitment and retention of qualified employees and consultants.

### **Business Cycles**

The mining business is subject to commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. If the global economy stalls and commodity prices decline, a prolonged period of lower prices could significantly affect the economic potential of the Corporation's flagship projects and any other properties that the Corporation may acquire or have an interest in and result in the Corporation determining to cease work on, or drop its interest in, some or all of such properties.

In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in the areas where the Corporation operates.

### **Code of Business Conduct and Ethics**

The Corporation has a Code of Business Conduct and Ethics policy (the "**Code**") whereby the Corporation is committed to conducting its business in compliance with applicable laws and with the highest ethical standards. The Corporation expects all employees to comply and act in accordance with the Code. The Corporation requires that its agents, contractors, consultants and suppliers comply with the Code in its relations with the Corporation as a condition of doing business with the Corporation. A copy of the Code has been filed with the Canadian securities' regulatory authorities under the Corporation's profile on SEDAR+.

### **Specialized Skills and Knowledge**

The Corporation's business requires people with specialized skills and knowledge in the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mining, engineering, accounting, environmental, social management and governance, among others. To date, the Corporation has been able to locate and retain such professionals, employees and consultants and believes it will continue to be able to do so.

### **Employees**

The table below sets out the number of employees of the Corporation by location, as at December 31, 2023. At the date of this AIF, there have been no material changes to the headcount. The Corporation also relies on and engages consultants on a contract basis to assist the Corporation in carrying out its administrative and exploration activities.



Financial Year 2022	Argentina Full Time Positions	Chile Full Time Positions	Canada	Total
	22	5	9	36

Certain of these employees are shared with Filo pursuant to a cost sharing arrangement dated July 17, 2019 (as amended from time to time, the “**Services Agreement**”). The Services Agreement details the terms and sharing arrangements pursuant to which personnel and consulting services are shared in order to leverage off certain synergies.

### **Equal Opportunities and Non-discrimination**

The Corporation’s employment decisions are based on reasons related to its business, such as job performance, individual skills and talents, and other business-related factors. In addition, pursuant to the Code and other policies, the Corporation prohibits discrimination in any aspect of employment based on sex, race, color, religion, national origin, disability or age, within the meaning of applicable laws and requires adherence to all applicable federal and provincial employment and labour laws and any other requirements of applicable laws in a particular jurisdiction.

### **Environmental and Social Governance (“ESG”)**

The Corporation is committed to making its workplaces safe, secure and healthy for all of its employees and others, as outlined in its Responsible Mining Development Policy. Accordingly, the Corporation employs certain health and safety controls at its operation, which are subject to revision from time to time and may include, but are not limited to, qualitative and/or quantitative health and safety risk assessments and incident reporting and investigations. In addition, the Corporation prohibits abusive or harassing conduct by its employees toward others, such as sexual advances, comments based on gender, ethnicity, religion or race or other non-business, personal comments or conduct that makes others uncomfortable in their employment with the Corporation. The Corporation encourages and expects all its employees and consultants to report wrong-doing, harassment or other inappropriate conduct as soon as it occurs. All threats or acts of physical violence or intimidation are prohibited. The Corporation requires adherence to all applicable federal and provincial employment and labour laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Corporation prohibits discrimination in any aspect of employment based on sex, race, color, religion, national origin, disability or age, within the meaning of applicable laws. The Corporation has established a Whistleblower Policy which sets out the procedures for the receipt, retention and treatment of complaints or submissions regarding accounting, internal accounting controls or auditing matters, as well as other corporate misconduct and breaches of the Corporation’s policies. The Whistleblower Policy, as well as the Code, are designed to encourage ethical behavior by all of the Corporation’s employees and others conducting business with the Corporation.

The Corporation strives to minimize the environmental and social impacts of its exploration and development activities and to conduct all its operations and activities in a responsible and environmentally sustainable manner. This goal is supported by the Corporation’s corporate policies and procedures.

The Board adopted the Responsible Mining Development Policy on November 27, 2019, and subsequently revised it on November 25, 2020 and November 24, 2023. This policy underscores NGEx Minerals’ commitment to responsible and sustainable mining development, delineating adherence to the environmental, social, and governance policies described therein. The policy is disseminated annually to all employees, directors, officers, and consultants of the Corporation, with the full text being readily available on the Corporation’s website. New members, including employees, directors, officers, and consultants, joining the Corporation are furnished with a copy of the policy and briefed on its importance.

### **Environmental Protection**

All phases of the Corporation’s operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner that requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Regulation governing development of mining operations with the

potential to affect glaciers continues to evolve in both Chile and Argentina. The Argentine Congress has passed legislation designed to protect the country's glaciers. This law would restrict development on and around glaciers. The detailed regulations that will govern implementation of the law have not yet been written but this legislation could affect the Corporation's ability to develop parts of the Corporation's properties in Argentina. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties, which are unknown to the Corporation at present, which have been caused by previous or existing owners or operators of the properties. The Corporation is currently engaged in exploration with limited environmental impact. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations.

### **Diversity Policy**

The Corporation has adopted a Diversity Policy with regard to gender, age, ethnicity and race, which is intended to set out a framework to promote diversity on the Board and in executive officer positions within the Corporation and within its major subsidiaries. The Corporation recognizes the importance of diversity, particularly with regard to representation on boards and executive officer positions. The Corporation believes that a diverse board and executive management structure, including diversity with regard to gender, age, ethnicity and race enhances the decision making of the Board and at senior management levels.

The Board adopted the Diversity Policy on May 7, 2020, and revised it on November 24, 2023.

### **Anti-Bribery and Anti-Corruption Policy**

The Corporation has an anti-bribery and anti-corruption policy (the "**Anti-Bribery and Anti-Corruption Policy**") which reiterates the Corporation's commitment to compliance by its officers, directors, employees and agents with *Corruption of Foreign Public Officials Act* (Canada), and any other anti-bribery or anti-corruption laws that may be applicable. The Anti-Bribery and Anti-Corruption Policy supplements the Code and all applicable laws and applies to the Corporation's operations worldwide.

The Anti-Bribery and Anti-Corruption Policy outlines the requirements that must be fulfilled when dealing with public officials and includes prohibitions against bribing public officials, making facilitation payments and commercial bribery, and also provides employees with clarity regarding: books and records transparency; giving gifts; making charitable contributions; third party oversight and due diligence; internal controls; and management's responsibility to promote an ethical tone from the top and create awareness of this policy.

The Board adopted the Anti-Bribery and Anti-Corruption Policy on June 20, 2019, and revised it on **March 22, 2024**.

### **Health, Safety, Environment and Sustainability**

The Board of Directors meets at least on a quarterly basis to review management's report on the Corporation's sustainability matters, such as environmental, health and safety initiatives. The purpose of management's quarterly report is to assess the Corporation's sustainability practices, which are guided by the Corporation's Responsible Mining Development Policy. The Board is responsible for ensuring that the Corporation implements and maintains appropriate systems and plans to address environmental, and health and safety matters.

### **Information Systems and Cyber Security**

The Corporation's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority and an evolving matter.

As required, management will meet with the Board, or the Audit Committee thereof, to review privacy and cyber security risks, which may have a significant impact on the Corporation, and develop policies, procedures and mitigation plans to protect the security and integrity of the Corporation's information systems and data.

## RISK FACTORS

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The Corporation is engaged in the exploration, development and acquisition of mining properties and projects. Due to the high-risk nature of the Corporation's business, the Corporation's operations are speculative. The Corporation's operations, properties and projects are subject to various risks and uncertainties, including but not limited to, those listed below. The risks described herein are not the only risk factors facing the Corporation and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently considers immaterial, may also materially and adversely affect the business, operations and condition, financial or otherwise, of the Corporation.

These risk factors, together with all other information included or incorporated by reference in this AIF, including, without limitation, information contained in the section "Forward-Looking Information" as well as the risk factors set out below, should be carefully reviewed by readers.

Some of the factors described herein, in the documents incorporated or deemed incorporated by reference herein, are interrelated and, consequently readers should treat such risk factors as a whole. If any of the adverse effects set out in the risk factors described herein or in another document incorporated or deemed incorporated by reference herein occur, it could have a material adverse effect on the business, financial condition and results of operations of the Corporation. The Corporation cannot assure you that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the adverse effects set out in the risk factors herein, in other documents incorporated or deemed incorporated by reference herein or other unforeseen risks. These risk factors could materially affect the Corporation's future operating results and could cause actual events to differ materially from those described in the Corporation's forward-looking statements. Unless the context indicates or implies otherwise references in this section to the "Corporation" include the Corporation and its subsidiaries.

### Exploration and Development Risk

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

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

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

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

### **Mineral Resources Estimates**

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

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

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

It may take many years from the initial phase of drilling before production is possible and during that time the economic outlook and feasibility of exploiting a discovery may change, due to changes in factors such as, but not limited to, the market price of copper, gold and silver and certain other metals, production and capital costs, or reduced recovery rates. Such changes may have

negative impacts on the merit of continued exploration and development related to the Corporation's Mineral Resources and may therefore have negative effects on its business.

### **Permitting**

The Corporation's development and exploration activities are subject to permitting requirements in both Argentina and Chile. In particular, comprehensive environmental assessments will be necessary in Chile for any future development of Los Helados, and similarly in Argentina for Valle Ancho and Lunahuasi. Following the receipt of environmental approvals, additional permits, licences, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. There can be no assurance that the Corporation will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Corporation's reputation, stopping the Corporation from proceeding with the development of a project, negatively impacting further development of a mine, and increasing the costs of development and litigation or regulatory action against the Corporation and/or its directors and officers, and may materially adversely affect the Corporation's business, results of operations or financial condition.

### **Foreign Operations Risk**

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

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

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

Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of permits or mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired



ability to secure future approvals and permits. The Corporation may be required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### **Recurrent economic crisis and governmental intervention in the economy**

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

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

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

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

In a runoff to the election held on November 19, 2023, Javier Milei defeated center-left candidate and the incumbent finance minister, Sergio Massa, to become Argentina's President. Since taking office on December 10, 2023, President Milei has introduced sweeping economic reforms, including devaluation of the country's official peso exchange rate against the United States dollar, removing several government subsidies, reducing the size of the government and proposing an omnibus bill with numerous articles, which was ultimately withdrawn after failing to obtain sufficient support from Congress. Economic and political uncertainty in Argentina continues to persist as of the date of this AIF as the nature, extent or scope of changes to be introduced by President Milei and enacted, if any, and the resulting impacts, are undeterminable at this time. Changes in local and federal administrations may also imply changes to current programs and policies affecting the Corporation's business and operations. Both Argentina's President and its Congress have considerable power to make decisions and determining government policies and actions that relate to the Argentine economy. Furthermore, some of the measures proposed by the government may also generate political and social opposition, which may in turn prevent the government from adopting its proposed measures.

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

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

#### *Evolving Constitutional and Legislative Landscape in Chile*

On December 17, 2023, Chileans rejected a draft constitution proposed to replace its current text, representing the second draft rejected by voters in as many years, with the first having occurred in a national referendum held in September 2022. Drafting of new constitutions and the resulting votes have occurred over a period of political and legislative uncertainty in Chile which began in late 2019 and has been underscored by frequent widescale public demonstrations demanding, among other things, constitutional, social and legal reforms.

With the results of two recent plebiscites now confirming the status quo, President Boric has indicated that a third constitutional process will not be undertaken prior to the end of his term in 2026. The foregoing notwithstanding, as of the date of this AIF, the

Corporation cannot anticipate whether there will be any constitutional or legislative changes in Chile in the future. Any constitutional or legislative changes in Chile that impact management of the country's natural resources, or labor and social security legislation, among other matters, could affect the Corporation's business, financial condition and results of operations in Chile, specifically in relation to the Los Helados Project.

#### Uncertain Fiscal Policies Impacting Mining

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

While the recent changes to mining taxes and royalties in Chile have no immediately measurable impact on the Corporation's business, they do highlight the ability of the government to introduce tax and royalty reforms which could materially affect the Corporation's business interests in Chile, such as the Los Helados Project. Other changes could be considered or proposed in the future, including but not limited to increases to mining or income taxes, new royalties, changes to value added taxes, or increases or removal of maximum tax limits for mining companies. Such changes in the future could affect the Corporation's business, financial condition and results of operations in Chile.

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

Mineral exploration and operations involve health and safety hazards that could adversely affect the Corporation's reputation, business and future operations. By nature, exploration and mining activities present a variety of hazards and associated health and safety risks. Workers involved at the Corporation's sites are subject to many inherent health and safety risks and hazards, including, but not limited to, rock falls, slides or bursts, equipment or structural fires, falls of ground, floods, chemical and biological hazards, mineral dusts, atmospheric hazards including low oxygen levels, gases and fumes, high altitude work, use of explosives, noise, electricity, fixed and moving equipment, civil disturbances and criminal activity, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation. Even though robust health and safety controls and risk mitigation measures are in place across the Corporation's operations, health and safety incidents may occur. The overall management of health and safety is governed in accordance with the requirements of the Corporation's Responsible Mining Development Policy. While significant effort is made to control and eliminate potential health and safety risks, these risks cannot be eliminated and may adversely affect the Corporation's reputation, business, and future operations.

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

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

Present or future laws and regulations with respect to environmental protection standards or corporate social responsibility may affect the Corporation's operations. Environmental legislation is evolving in a manner that has trended towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Regulations governing development of mining operations with the potential to affect glaciers continues to evolve in both Chile and Argentina. Argentina's Congress has passed legislation designed to protect the country's glaciers. This law would restrict development on and around glaciers. The detailed regulations that will govern implementation of the law have not yet been written but this legislation could affect the Corporation's ability to develop parts of the Corporation's properties in Argentina, including Valle Ancho and Lunahuasi.

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

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

In Argentina, including in La Rioja Province, there has been from time to time environmental opposition to both mineral exploration and mining. Accordingly, there may be a certain degree of anti-mining sentiment that could potentially affect the risk of successfully exploring and developing the Corporation's assets in those provinces. In Chile, the current administration is discussing changes with respect to the environmental legal framework, which may affect the environmental and socio-political landscape in the country. In addition, the Chilean Congress is also considering legislation designed to protect the country's glaciers. No such changes have yet been introduced into the current draft of the constitution and accordingly, no proposed legislation has been approved as of the date of this AIF. However, any changes ultimately adopted into the Chilean constitution or enacted into new legislation by Chile which impact its environmental and socio-political landscape could affect the Corporation's ability to develop the Los Helados Project, the costs associated therewith, or more generally, the Corporation's business, financial condition and results of operations.

In Argentina, Congress has passed legislation designed to protect the country's glaciers. This law would restrict development on and around glaciers. The detailed regulations that will govern implementation of the law have not yet been written but this legislation could affect the Corporation's ability to develop parts of the Corporation's properties in Argentina. There is no assurance that future changes in regulations designed to protect the country's glaciers, or broader changes to Argentina's environmental protection regulations, if any, will not adversely affect the Corporation's ability to develop its mineral properties in Argentina, including the Lunahuasi Project, the costs associated therewith, or more generally, the Corporation's business, financial condition and results of operations.

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

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

### **Metal Price Risk**

The Corporation's portfolio of properties and investments have exposure to predominantly copper, gold, and silver prices. Commodity prices fluctuate widely and are affected by numerous factors beyond the Corporation's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation,

fluctuation in the value of the US\$ and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Corporation, the price of the Common Shares of the Corporation and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Corporation's assets at different metals prices.

### **Title Risk**

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

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

### **Joint Ventures**

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

### **Pandemic Virus Outbreaks**

During the COVID-19 pandemic, which lasted approximately three years ending in mid-2023, the global financial markets experienced volatility and were negatively impacted, which may have continued effects. The economic viability of the Corporation's long-term business plan was closely tied to its ability to obtain financing, and global economic conditions impacted the general availability of financing through public and private debt and equity markets, as well as other avenues.

The health and safety of the stakeholders remain the Corporation's top priority, and pursuant to its COVID-19 operating protocol, the Corporation's camp facilities and offices implemented travel restrictions, surveillance, monitoring and response plans to reduce the risk of COVID-19 exposure and outbreak, including health screening of personnel when appropriate.

During the COVID-19 pandemic, the Corporation monitored the developments, both globally and within its operating jurisdictions, it remained adaptive and implemented any such changes to its COVID-19 protocol, or its business in general, as deemed

appropriate to mitigate any potential impacts to its business and its Stakeholders. Such changes, included, but were not limited to, reduced operations, temporary closures of the Corporation's project site or offices, and deviations from the timing and nature of previous operating plans. Moreover, sustained COVID-19 outbreaks resulted in operational and supply chain delays and disruption as a result of governmental regulation and preventative measures implemented worldwide, including in Argentina. The Corporation could also be required to close, curtail or otherwise limit its operating activities as a result of the implementation of any such governmental regulation or preventative measures in the jurisdictions in which the Corporation operated and continue to operate, or as a result of sustained COVID-19 outbreaks at its project site or facilities. Any such closures or curtailments had impacted on the business of the Corporation to a certain extent.

Even though the COVID-19 pandemic ended in 2023, other emerging infectious diseases, or the threat of such outbreaks, could have material adverse effects on the Corporation by causing operational and supply chain delays and disruptions, labour shortages and shutdowns, social unrest, breach of material contracts and customer agreements, government or regulatory actions or inactions, changes in tax laws, payment deferrals, increased insurance premiums, decreased demand for base and precious metals, declines in the price of base and precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease, which could have a material adverse effect on the Corporation's business.

### **Negative Operating Cash Flow**

The Corporation is an exploration stage corporation and has not generated cash flow from operations. The Corporation is devoting significant resources to the exploration and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Corporation expects to continue to incur negative operating cash flows and losses until such time as it achieves commercial production at a particular project. The Corporation currently has negative cash flow from operating activities.

The Corporation's exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from NGEx Minerals' estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that NGEx Minerals' projects will move beyond the exploration stage and be put into production, achieve commercial production or that NGEx Minerals' will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that NGEx Minerals will not suffer significant losses in the near future or that NGEx Minerals will ever be profitable.

### **Indigenous Peoples**

The Corporation operates in some areas, that are presently or were previously inhabited or used by Indigenous Peoples. Various international and national laws, codes, resolutions, conventions, guidelines, and other material relate to the rights of Indigenous Peoples. Many of these materials impose obligations on government to respect the rights of Indigenous People. Some mandate that government consult with Indigenous People regarding government actions, which may affect Indigenous People, including actions to approve or grant mining rights or permits. ILO Convention 169, which has been ratified by Argentina and Chile, is an example of such an international convention. The obligations of government and private parties under the various international and national materials pertaining to Indigenous People continue to evolve and be defined. Examples of recent developments in this area include the United Nations Declaration of the Rights of Indigenous People and the International Finance Corporation's revised Performance Standard 7, which requires governments to obtain the free, prior, and informed consent of Indigenous Peoples who may be affected by government action, such as the granting of mining concessions or approval of mine permits. The Corporation's current and future operations are subject to a risk that one or more groups of Indigenous People may oppose continued operation, further development, or new development of the Corporation's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Corporation's activities. Opposition by Indigenous People to the Corporation's operations may

require modification of, or preclude operation or development of, the Corporation's projects or may require the Corporation to enter into agreements with Indigenous People with respect to the Corporation's projects.

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

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

### **Ability to Import Key Services and Suppliers**

The Corporation operates in Argentina and Chile and, from time to time, may require the importation and use of specialist services and equipment to successfully execute on planned work programs. The ability to import key services and supplies into Argentina and Chile is regulated by various governmental authorities and the rules and regulations governing the importation of key services and supplies are subject to change. The Corporation has no control over changes which may affect its ability to import required services and supplies.

### **Dependence on Key Personnel**

The Corporation's success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of these individuals have significant experience in the mining industry and, in particular the mining industry in South America. While the Corporation does not foresee any reason why such officers and key employees will not remain with the Corporation, if for any reason they do not, the Corporation could be adversely affected. In addition, certain of these individuals are also senior officers or key employees of Filo and, pursuant to the terms of the Services Agreement, the service and associated employment costs associated with these individuals are shared between the Corporation and Filo. If these shared individuals do not remain employed with Filo, the Services Agreement is terminated, or their provision of service to the Corporation otherwise ceases, the Corporation could be adversely affected. The Corporation has not purchased key personnel life insurance for any of these individuals.

### **Surface Access**

#### Argentina

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

The Corporation has surface access rights but does not own any surface rights at the Lunahuasi Project or the La Rioja Properties. The owners are the respective provincial state. However, in 2021 a group of claimants known as the Lancaster Group filed an opposition to the access easements allegedly based on their capacity as owners of a ranch covering the area of the Lunahuasi Project and La Rioja Properties. As of the date of this AIF, and to the knowledge of the Corporation, the Lancaster Group has not provided legal evidence of their ownership claims, such as registration of the surface land on the Real Estate Registry of the



Province of San Juan and there is no legal evidence of their ownership. If the Lancaster Group were able to provide evidence of ownership of the land it is likely that the Administrative Court of Mines would uphold their right to compensation for use of the land for the time not covered by the statute of limitations. Access to the properties has not been affected for the Corporation. From time to time, a land possessor may dispute the Corporation's surface access rights and, as a result, the Corporation may be barred from its legal temporary occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. Such delays may have a material adverse effect on the Corporation.

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

### Chile

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

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

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

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

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

### **Conflicts of Interest**

Some of the directors, officers and employees of the Corporation are also directors, officers or employees of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Of particular note, certain individuals also serve as directors or officers of Filo and are subject to the terms of the Services Agreement. Such associations may give rise to conflicts of interest from time to time. One of the consequences will be that corporate opportunities presented to a director or employee/officer of the Corporation may be offered to another Corporation or companies with which the director or employee/officer is associated and may not be presented or made available to the Corporation. The directors and employees/officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, to disclose any interest that they may have in any project or opportunity of the Corporation, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed by the Corporation's Code of Business Conduct and Ethics and the CBCA.

### **Trading Price for the Common Shares is Volatile**

The securities of publicly traded companies, particularly mineral exploration and development companies can experience a high level of price and volume volatility and the value of the Corporation's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Corporation and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this AIF. The trading price of the Common Shares has been and may continue to be subject to large fluctuations, which may result in losses to investors. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including:

- issuances of Common Shares or debt securities by the Corporation;
- the Corporation's operating performance and the performance of competitors and other similar companies;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares ;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors;
- the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities;
- changes in recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector;
- the number of Common Shares to be publicly traded after an offering; and
- the factors listed under the heading "Forward-Looking Statements".

In addition, the market price of the Common Shares is affected by many variables not directly related to the Corporation's success and therefore not within the Corporation's control. Factors which may influence the price of the Corporation's securities, include, but are not limited to: worldwide economic conditions; changes in government policies; local community opposition to mining projects generally; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Corporation may require in the future; the market price of metals, including copper, gold and silver; the price of commodities necessary for the Corporation's operations; recommendations by securities research analysts; the share price performance of the Corporation's competitors; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector; publicity about the Corporation, the Corporation's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mining industry, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of Common Shares on the exchanges on which the Corporation trades has historically made the Common Share price volatile and suggests that the price of the Common Shares will continue to be volatile in the future.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Corporation. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

### **Significant Shareholders**

As of the date of this AIF, the Corporation's current largest shareholder is Nemesia S.à.r.l ("**Nemesia**"), a private company controlled by a trust settled by the late Adolf H. Lundin (the "**Lundin Family Trusts**"). Nemesia currently holds 69,848,987 Common Shares of the Corporation, which represents approximately 37.2% of the Corporation's issued and outstanding Common Shares.

Companies controlled by the Lundin Family Trusts, such as Nemesia, Zebra, Lorito, Lorito Floreal S.à.r.l, Lorito Arole S.à.r.l and Lorito Orizons S.à.r.l, are considered as joint actors, as the term is defined by Canadian securities regulations, and have historically held significant portions of the Corporation's issued and outstanding Common Shares, individually or collectively.

As a result of its significant shareholding in the Corporation, Nemesia is subject to certain requirements under Canadian securities laws with respect to reporting and trading in the Corporation's Common Shares, as well as with respect to certain transactions. The Corporation does not control these entities, and their interests may differ from those of other shareholders. As long as Nemesia, along with the other companies controlled by the Lundin Family Trusts, maintain significant interests in NGEx Minerals, they may exert certain influence with respect to matters that are determined by the votes of shareholders. As a result of the significant holdings of these entities, individually or in the aggregate, there is a risk that the Corporation's Common Shares are less liquid and trade at a relative discount compared to circumstances where these entities did not have the ability to influence or determine matters affecting NGEx Minerals. Additionally, there is a risk that their significant interests in NGEx Minerals discourages transactions involving a change of control of NGEx Minerals, including transactions in which an investor, as a holder of the Corporation securities, would otherwise receive a premium for its securities in the Corporation over the then-current market price.

### **Infrastructure**

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power and water supplies are important determinants that affect costs. The Corporation's ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery; and relevant regulatory regimes. Power and water are currently in short supply throughout Northern Chile, and this may adversely affect the ability of the Corporation to explore and develop its Chilean project, Los Helados. Unusual or infrequent weather phenomena, sabotage or government, and other interference in the maintenance or provision of such infrastructure could adversely affect the activities and profitability of the Corporation.

Establishing such infrastructure will require significant resources, identification of adequate sources of raw materials and supplies and necessary cooperation from national and regional governments, none of which can be assured. There is no guarantee that the Corporation will secure these power, water and access rights going forward or on reasonable terms.

### **Global Financial Conditions Can Reduce Share Prices and Limit Access to Financing**

The economic viability of the Corporation's business plan is impacted by the Corporation's ability to obtain financing. The economic conditions and outlook of the jurisdictions in which the Corporation's projects reside, and more generally global economic conditions, may impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

Significant political, market, economic, natural or manmade events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Periods of market volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact the Corporation's ability to secure adequate financing on favourable terms, or at all.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various macro-level events, such as the COVID-19 pandemic and the Russia-Ukraine war, and the related government responses. This has resulted in inflation causing rising fuel, energy, and transportation costs and variable demand. As global events evolve, there is no guarantee that credit market conditions will not worsen. A general risk-adverse approach to investing, decreases in consumer spending and increases in the unemployment rate and consumer debt levels, which may become more predominant as a result of market turmoil, may limit the Corporation's ability to obtain future equity financing. Inability to obtain financing at all, or on acceptable terms, may have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Other events may also result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service, and financial markets, and therefore potentially have a negative impact on the Corporation's ability to secure financing on favourable terms, or at all, its access to its projects, or its ability to execute its business initiatives, including its field programs. Such events may include catastrophic events, either on a global scale or in the specific jurisdictions where the Corporation has its projects, and include, but are not limited to, financial crises, such as that which occurred globally in 2008, earthquakes, tsunamis, floods, typhoons, fires, power disruptions, other natural or manmade disasters, terrorist attacks, wars, riots, civil unrest or other conflicts, outbreaks of a public health crises, including epidemics, pandemics or outbreaks of new infectious diseases or viruses, as well as related and attendant events.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Corporation's operating environment and its operating costs, profit margins and share price. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and outlook for the Canadian and global economies, which in turn may affect the ability of the Corporation to access financing on favourable terms or at all. The occurrence of negative sentiment or events in the Canadian and broader global economy could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

### **Currency Risk**

The Corporation transacts business in a number of currencies including but not limited to the US Dollar, the Argentine peso and the Chilean peso. The Argentine peso in particular has had significant fluctuations in value relative to the US and Canadian dollars. Ongoing economic uncertainty in Argentina as well as unpredictable changes to foreign exchange rules may result in fluctuations in the value of the Argentine peso that are greater than those experienced in the recent past. Fluctuations in exchange rates may have a significant effect on the cash flows of the Corporation. Future changes in exchange rates could materially affect the Corporation's results in either a positive or a negative direction. The Corporation does not currently engage in foreign currency hedging activities.

## **Application of Anti-Corruption and Anti-Bribery Laws**

The Corporation is required to comply with anti-corruption and anti-bribery laws, including the Extractive Sector Transparency Measures Act, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which the Corporation conducts its business. If the Corporation finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Corporation resulting in a material adverse effect on the Corporation.

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

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

## **Competition**

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. The Corporation competes with other exploration and mining companies, many of which have greater financial resources, operational experience and technical capabilities than the Corporation, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Corporation may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all. Consequently, its financial condition could be materially adversely affected.

## **Uninsurable Risks**

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Corporation. The Corporation does not maintain insurance against political risks.

## **Climate Change and Carbon Pricing**

Climate change is a top priority for many countries and jurisdictions around the world and governments and regulators continue to implement and develop new rules and regulations to control carbon gas or “green-house” gas emissions attributable to climate change. As part of their efforts to shift to lower-carbon economies, governments have implemented carbon pricing, a mechanism that harnesses market forces to address climate change by creating financial incentives to lower emissions. Some of these mechanisms include the implementation of taxes on fuel sales, emissions trading schemes, and fossil fuel extraction fees, all of which are expected to play an ongoing role in global efforts to address climate change. The cost of compliance with various climate change regulations will ultimately be determined by the regulations themselves and by the markets that evolve for carbon credits and offsets and, as a result, the financial impact, if any, on the Corporation’s operations cannot yet be fully understood.

The potential physical impacts of climate change due to extreme weather events on the Corporation’s operations are also highly uncertain and may be particular to the unique geographic circumstances associated with the Corporation’s projects and operations. Due to changes in global climate conditions, many scientists predict an increase in the frequency of extreme weather events such as severe and unpredictable rain and snowfall precipitation, winds, floods, droughts, and other types of extreme weather conditions and events. Such events could disrupt the Corporation’s operations and development activities; impact the

Corporation's equipment and infrastructure; impede access to the Corporation's projects and properties; or threaten the health and safety of the Corporation's employees and contractors.

### **Internal Controls**

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

### **Conducting Business through Foreign Subsidiaries**

The Corporation conducts a portion of its business through one or more foreign subsidiaries, and a portion of its assets may be held by such entities. Accordingly, any limitation on the transfer of cash or other assets between NGEx Minerals and its subsidiaries, or among its subsidiaries, could restrict the Corporation's ability to fund operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Corporation's valuation.

### **Litigation Risk**

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Corporation may become subject could have a material adverse effect on the Corporation's financial position, results of operations or the Corporation property development.

### **Outside Contractor Risks**

It is common for certain aspects of mining operations, such as drilling, to be conducted by outside contractors. As a result, the Corporation is subject to a number of risks, including: reduced control over the aspects of the tasks that are the responsibility of the contractors; failure of the contractors to perform under their agreements with the Corporation; inability to replace the contractors if their contracts are terminated; interruption of services in the event that the contractors cease operations due to insolvency or other unforeseen events; failure of the contractors to comply with applicable legal and regulatory requirements; and failure of the contractors to properly manage their workforce resulting in labour unrest or other employment issues.

### **No Dividend**

No dividends on the Common Shares have been paid by the Corporation to date and the Corporation may not declare or pay any cash dividends in the foreseeable future. Any payments of dividends will be dependent upon the financial requirements of the Corporation to finance future growth, the financial condition of the Corporation and other factors which the Board may consider appropriate in the circumstances.

### **Acquisitions and Integration**

From time to time, the Corporation examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Corporation to new geographic, political, operating, financial and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Corporation. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Corporation has committed to complete the transaction and established the purchase price or exchange ratio; a material property may prove to be below expectations; the Corporation may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired



business or assets may disrupt the Corporation's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Corporation chooses to raise debt capital to finance any such acquisition, the Corporation's leverage will be increased. If the Corporation chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Corporation may choose to finance any such acquisition with its existing resources. There can be no assurance that the Corporation would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

### **Information Systems and Cyber Security**

The Corporation's operations depend on IT systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Corporation's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Corporation's reputation and results of operations.

Although to date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

### **Regulatory Compliance**

As a reporting issuer listed on the TSX under the symbol "NGEX", NGEx Minerals is subject to a multitude of rules and regulations. These govern various aspects including, but not limited to, timely and continuous disclosure obligations, and adherence to corporate governance practices. Non-compliance with such rules and regulations can potentially lead to enforcement actions by the applicable securities regulatory authorities and/or the TSX.

### **Proxy Solicitation**

Activist shareholders or proxy solicitation firms could advocate for changes to the Corporation's corporate governance and operational practices, which could have an adverse effect on the Corporation's reputation, business, and future operations. In recent years, publicly traded companies have been increasingly subject to demands from activist shareholders and proxy solicitation firms advocating for changes to corporate governance practices, such as executive compensation practices, environmental, social, and governance issues, Board composition, or for certain corporate actions or reorganizations. There can be no assurances that activist shareholders and proxy solicitation firms will not publicly advocate for the Corporation to make certain environmental, social, or governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities and similar activities from proxy solicitation firms, could be costly and time consuming and could have an adverse effect on the Corporation's reputation and divert the attention and resources of the Corporation's management and Board, which could have an adverse effect on the Corporation's business and results of operations. Even if the Corporation does undertake such environmental, social, or governance changes or corporate actions, activist shareholders and proxy solicitation firms may continue to promote or attempt to effect further changes. Activist shareholders may attempt to acquire control of the Corporation to implement such changes. If shareholder activists with differing objectives are elected to the Board, this could adversely affect the Corporation's business and future operations. Additionally, shareholder activism could create uncertainty about the Corporation's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Corporation's business and the Corporation's ability to attract and retain qualified personnel.

## MINERAL PROJECTS

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### Current Technical Report

On December 5, 2023, the Corporation released an updated Mineral Resource estimate for the Los Helados project. Details of the Mineral Resource estimate and other aspects of the Los Helados and Lunahuasi Projects are contained in a technical report prepared in accordance with NI 43-101 entitled “Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina” effective date October 31, 2023 (the “**Technical Report**”), prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc.

The Technical Report has been filed under the Corporation’s profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Each of Luke Evans, M.Sc., P.Eng., and Giovanni Di-Prisco, Ph.D., P.Geo., each a Qualified Person, as defined under NI 43-101, has reviewed and approved the scientific and technical disclosure contained in this AIF derived from the Technical Report. The information contained in this section has been derived, in part, from the Technical Report and is subject to certain assumptions, qualifications and procedures described in the Technical Report and reference should be made to the full text of the Technical Report.

### Summary

NGEx Minerals is a TSX-listed Lundin Group copper and gold exploration company based in Vancouver, Canada, with projects in Argentina and Chile. NGEx Minerals is advancing its newly discovered Lunahuasi deposit located in San Juan Province, Argentina, in the emerging Vicuña District. NGEx Minerals also holds a majority interest in the large-scale Los Helados copper-gold development project located in Region III, Chile, which is also in the Vicuña District. In this section of the AIF, the “**Project**”, “**Property**” or “**NGEx Vicuña Project**” refers to and encompasses these two specific ventures of NGEx Minerals in Argentina and Chile: the Lunahuasi deposit and the Los Helados deposit.

### Property Description and Location

The Project is located approximately 125 km southeast of the city of Copiapó in Chile. The approximate latitude and longitude centroid of the Los Helados deposit is 28.3408° S, 69.5857° W. The approximate latitude and longitude of the Lunahuasi discovery is 28.4196° S, 69.6226° W (decimal degrees, WGS84 datum).

### Land Tenure

The Project is comprised of claims in Chile owned by NGEx Minerals’ Chilean subsidiary, Minera Frontera del Oro SPA (the “**MFDO Claims**”) and claims in Argentina owned by its Argentine subsidiaries: RioEx S.A., which owns the La Rioja Properties and Pampa Exploración S.A., which owns the Pampa Claims. NGEx Minerals holds an indirect approximate 69.1% interest in the MFDO Claims, a 60% interest in the La Rioja Properties, and a 100% interest in the Pampa Claims. The MFDO Claims and the La Rioja Properties are subject to a joint exploration agreement with NCR, which holds the remaining approximately 30.9% and 40% respective interests. The combined area of the mineral tenures comprising the Project is approximately 28,730 ha.

The NGEx Vicuña Project is subject to a protocol, the “Proyecto de Prospección Minera Vicuña” (“**Vicuña Mineral Prospecting Project**”) established under the "Tratado entre la República de Chile y la República Argentina sobre Integración y Complementación Minera" (Mining Integration and Complementation Treaty between Chile and Argentina; or the Treaty) between Chile and Argentina. The Treaty provides a legal framework to facilitate the development of mining projects located in the border area of both countries. The Treaty objective is to facilitate the exploration and exploitation of mining projects within the area of the Treaty.

This protocol allows for prospecting and exploration activities in the NGEx Vicuña Project area, on both sides of the international border. The main benefit of the protocol is the authorization which allows for people and equipment to freely cross the border in support of exploration and prospecting activities within an area defined as an “operational area”.

The Los Helados Mineral Resource is entirely located in Chile, on the MFDO Claims and the Lunahuasi discovery is entirely located in Argentina on the Pampa Claims.

## **Accessibility, Climate, Local Resources, Infrastructure and Physiography**

The Property spans the border between Chile and Argentina, and access is possible from either country under the limits of NGEx Minerals' "Proyecto de Prospección Minera Vicuña". There is a well-developed network of mining roads on the Property that connect with neighbouring project infrastructure, allowing for several route options to reach different parts of the Property.

Access to Los Helados is most direct from Copiapó, Chile, a total driving distance of approximately 177 km. Copiapó has a modern airport, with several daily flights to Santiago, the capital city. The Lunahuasi deposit is in Argentina, approximately 23 km by road from Los Helados.

Access from Argentina is via the city of San Juan. The road route travels northward from San Juan for 264 km on National Route No. 40 passing through the towns of San José de Jáchal and Huaco to Guandacol in the Province of La Rioja. At Guandacol, the route transitions to a gravel road for 210 km northwestward through the La Brea field site to the Batidero camp, owned by Lundin. Lunahuasi is approximately 20 km in a northwesterly direction from the Batidero camp at the headwaters of Rio Blanco.

The Property is in a high altitude dry to arid climate. It is characterized by low temperatures throughout the year, typically below 15°C in the summer.

Elevation on the Property ranges from less than 3,000 MASL to 5,800 MASL. The area is mountainous with steep west facing slopes on the Chilean side, and more moderate topography on the eastern Argentinian side.

There is no local infrastructure in the vicinity of either Los Helados or Lunahuasi, other than the Batidero camp, which is located in Argentina approximately 20 km to the southeast of Lunahuasi at 4,000 MASL.

## **History**

The claims in the Los Helados area were staked by NGEx in 2004. Prior to NGEx staking the Property, there is no record of significant exploration activity in the area. The first mineral exploration work was carried out by Shell (subsequently Billiton) at the end of the 1980s. This work apparently included geological mapping, rock, talus and stream sediment geochemical sampling, test pits for sampling and mapping, and some geophysical surveying, but there are no available reports. In 1994, Barrick Gold Corporation apparently worked in the general area of Los Helados for approximately 15 days, sampling stream sediments and rocks for geochemistry; however, results are unknown.

There is no known history of any exploration activity in the Lunahuasi area prior to acquisition of the claims by NGEx.

## **Geological Setting and Mineralization**

The Property is located within the Oligocene-Miocene porphyry belt of the central Andes, in the Vicuña District.

The Los Helados porphyry copper-gold system is situated in the northern part of the Vicuña structural magmatic corridor, along the Los Helados fault. The host rocks of the deposit are largely Permo-Triassic in age, with Permian-age granite being the oldest and most regionally extensive unit. In the deposit area, it is intruded by Triassic rhyodacitic intrusive complex and tonalitic to dioritic dykes and stocks, both approximately 230 Ma to 225 Ma.

Los Helados occurs within a mid-Miocene porphyry-breccia system that was emplaced into basement rocks. Copper-gold mineralization is predominantly hosted within the magmatic-hydrothermal breccias and contemporaneous biotite-hornblende dacitic porphyries, with some peripheral mineralization also within the immediate country rock although grades rapidly decline away from the breccia and porphyry intrusive contacts.

Lunahuasi is situated in the central part of the Vicuña structural magmatic corridor, approximately mid-way between the Los Helados deposit ten kilometres to the north and the Filo del Sol porphyry-epithermal system nine kilometres to the south. It occurs in a structurally complex area where northeast-trending faults that are related to a deep-seated lithospheric-scale structure transect the dominant north-northeast trend of the Vicuña belt.

At Lunahuasi, stocks and dykes of diorite to quartz-diorite composition intrude the host volcano-sedimentary units and are cut by the mineralized structures. The copper-gold-silver mineralized veins are vertical to steeply subvertical, appear to trend primarily north-northwest, and, where drilled to date, have a true thickness up to approximately 20 m. Massive pyrite and enargite occur within mineralized structures that have siliceous cores, vuggy silica, and advanced argillic alteration. Limited surface mapping suggests at least a one kilometre continuous trend to the vein system, although further work needs to be completed to adequately test the dimensions of the system.

There are two other areas of known mineralization, Cerro Blanco and Solitario, that occur towards the eastern side of the Property. They are aligned along a north-south trend that also includes the Josemaria porphyry copper-gold deposit to the south of the Project. All of the dated intrusions related to mineralization along this trend are approximately 25 Ma (Late Oligocene) and they define the eastern, Late Oligocene domain within the Vicuña belt.

## Exploration

### Los Helados Exploration

The Los Helados area of the Property was staked in 2004 with initial exploration work beginning that year. ASTER and LandSAT imagery identified an alteration target in the Los Helados area and preliminary mapping, rock-chip sampling, and talus sampling were conducted early in 2005. Additional geochemistry as well as 22 km of induced polarization (“IP”) resistivity and magnetometry survey were done during the 2005-2006 summer season. It was a geological interpretation supported by IP geophysics and surface geochemistry that led to targeting the first drilling of Los Helados in the 2006-2007 season.

A deep-penetration geophysical survey (“MIMDAS”) was completed in 2009. Between 2010 and 2011, existing and new IP-resistivity lines were surveyed using a 200 m dipole in order to investigate deeper parts of the deposit. New geological mapping of the deposit was completed in 2015 and subsequently updated in 2017 with new surface information from relogging of several sections in the deposit area.

Simultaneous with the new geological interpretation, the existing geophysics data was reprocessed by Condor North Consulting ULC, Canada, resulting in a series of drill target recommendations.

New geophysical surveys consisting of a drone magnetometry survey, a direct current IP (“DCIP”) survey, and a magnetotelluric (“MT”) survey over the Los Helados deposit area were completed between 2021 and 2023.

During the 2022-2023 season, extensive new surface geological mapping and compilation was completed, complemented by a district-wide structural study that included detailed work in the Los Helados area, as well as more extensive work along the Vicuña belt to the south. The Los Helados geology team brought together a new geological map that includes new structural insights as well as additional detail and new interpretation of the deposit area geology.

### Lunahuasi Exploration

Prospecting in the region by NGEEx began in the 1999-2000 season and ran discontinuously during 2004, 2008, 2016, and 2018. Between 1999 and 2008, three campaigns of talus fine sampling were completed, resulting in the collection of 230 samples over an area of 30 km<sup>2</sup>. A total of 133 rock samples were also collected during these programs. Gold values in talus were generally between 0.03 g/t Au and 0.15 g/t Au, with copper values between 1 ppm and 564 ppm. The strongest geochemical anomaly was near the intersection of Rio Hediondo and Rio Blanco, just over one kilometre east of the Lunahuasi discovery.

A comprehensive surface exploration program was implemented during the 2022-2023 season, comprising additional prospecting and geological mapping, talus fine rock chip samples for geochemical and Short Wavelength InfraRed (“SWIR”) analysis, and DCIP and MT geophysical surveys. A structural mapping and compilation of the Vicuña District in 2023 includes a more detailed structural interpretation of the Lunahuasi area.

## **Drilling**

### Los Helados Drilling

A total of ten drilling campaigns were carried out between 2006 and 2023 resulting in a total of 96,448 m drilled in 110 holes of which 105 were diamond core holes and five were reverse circulation. The Los Helados deposit was discovered by drilling during the 2007-2008 season.

Recent drilling has discovered two new high-grade zones, the Fenix and Alicanto Zones, within the main breccia unit. These zones need further drilling to define their limits, and both are open to depth with existing drilling ending in high-grade mineralization. Similarly, the high-grade central Condor Zone remains open to depth.

Drill core was transported by truck by company personnel from the drill sites to the Los Helados permanent core logging and sampling facility located in Copiapó for sampling, detailed logging, and core storage.

In 2015, specific geotechnical core logging was performed on six drill holes totalling 3,350 m to estimate the rock mass rating. Subsequent to this, a dedicated block cave geomechanics study was conducted, which included drilling two oriented geotechnical drill holes (2,241 m). Testing included televiewer surveys, Lugeon testing, and 230 point load tests.

Core recovery at Los Helados is typically very good due to the competent rock, averaging better than 95%.

Drill collar locations were surveyed using a differential global positioning system (GPS).

Downhole surveys were carried out using a Reflex multi-shot instrument until the 2012–2013 campaign when an SRG-gyroscope survey was completed for each drill hole by Comprobe Limitada. For the 2021-2022 and 2022-2023 drilling campaigns, drill hole trajectory measurements were conducted by Comprobe Limitada, using a north-seeking fibre optic gyroscope system.

### Lunahuasi Drilling

An initial drill program was conducted in the 2022-2023 season including eight holes for a total of 4,912 m, returning 43 individual high-grade intersections. Drill core was transported by pickup truck by company personnel from the drill sites to a temporary core facility near the drill site. The core was photographed, logged for rock quality designation (“**RQD**”) and recovery, and a quick log of the key geological features was prepared. The core was then packaged for delivery by NGen Minerals’ personnel to the Corporation’s permanent core logging and sampling facility located in Copiapó for sampling, detailed logging, and core storage.

Core recovery from holes drilled averages 97.7%. Drill collar locations were surveyed using a differential GPS system. Drill hole trajectory measurements were conducted by Comprobe Limitada, using a north-seeking fibre optic gyroscope system.

## **Sampling, Analysis and Data Verification**

### Drill Hole Sampling

RC holes drilled during the 2006–2007 campaign at Los Helados were sampled on two-metre intervals.

Drill core was sampled continuously from the beginning of recovery to the end of the hole. Samples are generally two metres long (except for the initial drill holes, LHDH01 to LHDH04, which were sampled on one-metre intervals). Drill core was cut in half using a circular, water-cooled rock saw with one half of the core used as a geochemical sample and the other half stored in boxes or trays for reference and future revisions.

### Density Determinations

Specific gravity (“SG”) has been systematically measured beginning with the 2010–2011 drilling program. A total of 25,158 core samples have been measured for SG by NGEx Minerals’ technicians using the water immersion method at the Corporation’s core logging and sampling facility in Copiapó.

### Analytical and Test Laboratories

ALS in Chile was used as the primary analytical laboratory for the five RC holes. At the time of analysis, ALS held ISO 9001 accreditations for selected procedures.

The primary assay laboratory for the pre-2021 core drilling programs was ACME Laboratories in Chile (“ACME”). ACME is an internationally certified laboratory. In 1994, ACME began adapting its Quality Management System to an ISO 9000 model. ACME implemented a quality system compliant with the ISO 9001 Model for Quality Assurance and ISO/IEC17025 General Requirements for the Competence of Testing and Calibration Laboratories. In 2005, the Santiago laboratory received ISO 9001:2000 registration and in July 2010, the Copiapó facility was added to the Santiago registration. The Santiago hub laboratory has also been ISO 17025:2005 compliant since 2012. ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications, CAN-P-1579 (“Mineral Analysis”) for specific registered tests by the Standard Council of Canada. CAN-P-1579 is the Standard Council of Canada’s requirements for the accreditation of mineral analysis testing laboratories.

During the 2021-2022 and 2022-2023 campaigns, drill core for both Los Helados and Lunahuasi was delivered directly to the ALS sample preparation facilities in Copiapó and analyzed at the ALS facility in Santiago, Chile, or Lima, Peru. ALS facilities are accredited to ISO 9001-2008 and ISO 17025.

All laboratories are independent of NGEx Minerals.

### Sample Preparation and Analysis

Sample preparation consisted of:

- Drying in a large electric oven with temperature control
- Crushing to better than 85% passing 10 mesh
- Splitting to a 0.5 kg subsample
- Pulverizing the subsample to 95% passing 200 mesh
- Screening to pass 200 mesh

Multi-acid digestion was used for all NGEx samples with the exception of one submission during the 2009–2010 campaign.

Gold was determined mostly on 30 g aliquots and some 50 g aliquots using fire assay with an atomic absorption spectroscopy (“AAS”) finish. A suite of 37 elements, including copper and silver, was analyzed by inductively coupled plasma (“ICP”)-emission spectroscopy (“ES”).

Prior to 2010, copper was analyzed only by ICP, with re-assay by AAS only if the ICP result exceeded the upper detection limit of 10,000 ppm Cu. From 2010 to 2012, all samples with copper grades over 5,000 ppm Cu were re-assayed by AAS. Starting in 2012, all samples were analyzed for copper by both ICP and AAS. Copper was also analyzed by sequential leach if the ICP result exceeded 500 ppm. Starting in 2021, silver was also analyzed at ALS using AAS (AA-62 method code).

Mercury analyses by cold vapour/AA were performed on all samples until 2010, after which they were discontinued.



## Quality Assurance and Quality Control

### Los Helados QA/QC

No QA/QC program was in place for samples from drill holes LHDH001 to LHDH004, from the 2009–2010 drill program, which corresponds to 2,540 samples representing 3.6% of the metres drilled.

A quality control program was implemented for the 2009-2010 drilling campaign, beginning with hole LHDH005, and has been in place for all subsequent drill programs. The 2010–2011 campaign included two standards, whereas for subsequent campaigns three standards were used. Coarse blank samples and duplicate samples were inserted and collected from the beginning of the QA/QC programs. Sample collection, preparation, analysis, and security are in line with industry-standard methods for porphyry deposits and QA/QC program results do not indicate any issues with the analytical programs.

QA/QC insertion rates are listed below in Table 1 1.

**Table 1-1: QC Insertion Rates at Los Helados Project**

Season	Samples	Blank	Standard	DUPa	DUPf	DUPp
2006-2007	127					
2007-2008	1,742					
2008-2009	1,507					
Sub-Total	3,376					
2009-2010	2,136	60	61	30	31	30
2010-2011	4,681	143	122	66	63	66
2011-2012	10,466	297	299	137	129	139
2012-2013	15,456	370	557	196	193	196
2014-2015	1,639	14	21	7	6	7
2021-2022	5,437	138	207	69	67	69
2022-2023	4,708	119	179	59	59	60
<b>Sub-Total</b>	<b>44,523</b>	<b>1,141</b>	<b>1,446</b>	<b>564</b>	<b>548</b>	<b>567</b>
<b>Average Insertion Rate</b>	<b>9.6%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.3%</b>

Note: DUPa, DUPf, and DUPp correspond to assay, field, and preparation duplicates.

### Lunahuasi QA/QC

For the Lunahuasi 2022-2023 season, the blank, standard, and duplicate insertion rates are provided in Table 1 2.

**Table 1-2: QC Insertion Rates at Lunahuasi Project**

Type	Total QC	Total Samples	Insertion Rate (%)
DUPa	36		1.3
DUPf	36		1.3
DUPp	36		1.3
Blanks	72		2.5%
Standards	110		3.8%
<b>Total</b>	<b>290</b>	<b>2,867</b>	<b>10.1%</b>

Note: DUPa, DUPf, and DUPp correspond to assay, field, and preparation duplicates.

### Databases

Data was migrated to MX Deposit in May 2022, which is an SQL database hosted on Amazon’s cloud service. All quality assurance is performed in this software prior to release of assays.

Data stored for each drill hole include collar information, downhole surveys, codes and comments for lithology, alteration and mineralization, assays, SG, magnetic susceptibility, recovery, RQD, and metallurgical sample information.

### Sample Storage

Drill core boxes are stored in racks inside a warehouse in a core storage yard in Copiapó. RC drill chips are stored in lidded, plastic core trays, most of which are also kept in Copiapó.

The laboratory returned the pulps and coarse reject for each sample that was sent for analysis. These are stored at the Copiapó facility.

### **Data Verification**

The SLR QP visited the Los Helados deposit in Chile, the Lunahuasi deposit in Argentina, and the core logging facility in Copiapó, Chile, from September 18 to 22, 2023. The SLR QP was accompanied by NGEx Minerals’ geologists for the visit. The Los Helados site was visited on September 19, 2023. Surface exposures and a number of diamond drill hole collars were examined. The Lunahuasi site was visited on September 20, 2023. Surface exposures and a number of diamond drill hole collars were examined.

The SLR QP visited the core, pulp, and reject storage and core logging and sampling facility in Copiapó, which is conveniently located next to Copiapó office. The SLR QP examined core from Los Helados drill holes LHDH076, LHDH083, and LHDH084, which were representative of the mineralization at the Condor, Alicanto, and Fenix zones, respectively. Core in Lunahuasi drill hole DPDH002 was also reviewed and compared with the copper and gold assay results and drill log.

Data verification of the drill hole database included manual verification against original digital sources, a series of digital queries, and a review of the QA/QC procedures and results, and visual comparisons between the assay results and three drill holes from Los Helados and one drill hole from Lunahuasi.

SLR’s review of the resource database included collar, survey, lithology, mineralization, and assay tables. Database verification was performed using tools provided within Leapfrog Geo Version 2023.1.0 software package (“**Leapfrog**”). A visual check on the drill hole Leapfrog collar elevations and drill hole traces was completed. No major discrepancies were identified.

In addition, the SLR QP completed database validity checks for out-of-range values, overlapping intervals, gaps, and mismatched sample intervals. Overall, SLR found no significant issues with the Los Helados and Lunahuasi drill hole databases.

### Los Helados

SLR carried out cross-checks between the Los Helados MX Deposit assay database and the ACME and ALS assay certificates. SLR compiled 33,270 samples from 300 certificates from 2008 to 2023 and compared values for copper, gold, and silver against the MX Deposit assay database. This allowed for approximately 60% the MX Deposit database to be verified. No significant errors were identified.

### Lunahuasi

The SLR QP verified 97% of the copper, gold, and silver assays in the eight diamond drill holes (a total of 3,156 samples) at Lunahuasi and found no errors.

### **Mineral Processing**

The Los Helados metallurgical testwork program was conducted at SGS in Santiago, Chile in two phases, Phase I in 2013 and Phase II 2015. The work was completed under the supervision of Amec Foster Wheeler plc, acquired by Wood Group in 2017, and included:

- Sample selection for the metallurgical test programs
- Chemical characterization including mineralogical analysis
- Physical characterization
- Gold recovery using gravity processing techniques
- Copper, gold and silver recovery using conventional sulphide flotation practices
- Settling testwork

Vendor testing of High-Pressure Grinding Rolls (“HPGR”) was also conducted by ThyssenKrupp AG on selected samples from the Los Helados deposit.

Upon completion of the Phase I metallurgical testwork program, it was concluded that the deposit was largely homogeneous throughout with respect to chemical and physical characteristics. An updated geological model was subsequently developed for Los Helados, which led to the second testwork phase which focused primarily on the characteristics of the deposit at different periods within a conceptual block cave production plan. In the second round of metallurgical testwork, the deposit homogeneity was confirmed. Three separate composites were created representing production periods from a conceptual mine schedule.

Metal recoveries from the Locked Cycle Tests carried out in the two programs ranged from 83.1% to 93.1% for copper, 68.1% to 82.5% for gold, and 31.0% to 77.8% for silver.

The mineralogical analysis indicated that the main copper sulphide mineral present is chalcopyrite (97% average by weight) with traces of chalcocite/digenite and bornite.

No deleterious elements issues were noted in the concentrates produced from the testwork completed and the concentrates are considered to be marketable without incurring penalties for deleterious elements.

No metallurgical testwork has been carried out yet at the Lunahuasi deposit.

## Mineral Resource Estimate

An updated MRE was completed by SLR using the database provided by NGEx Minerals. The MRE was prepared in accordance with CIM (2014) definitions as incorporated by reference into NI 43-101.

The updated MRE is based on results from 106 drill holes, totalling 93,750 m of drilling.

The estimate is based on an interpreted breccia body intruding the local country rock. The breccia hosts three internal higher-grade zones: Condor, Fenix, and Alicanto. The mineralization model was created in Leapfrog Geo 2023.1 by NGEx Minerals' geologists and refined by SLR.

The sub-block model was created, and the Mineral Resource estimation was completed in Leapfrog Edge software. The parent block size used was 20 m by 20 m by 20 m, with sub-blocking to 2.5 m by 2.5 m by 2.5 m. Grades for copper, gold, silver, and molybdenum were estimated into parent blocks using ordinary kriging ("OK"). Inverse distance cubed ("ID3") and nearest neighbour ("NN") interpolations were also carried out for validation purposes. Geometallurgical wireframes prepared for the previous 2019 MRE were used to generate a Geometallurgical model in Leapfrog Geo 2023.1 to assign domains with different metallurgical recoveries onto the block model.

Mineral Resources were classified into Indicated and Inferred categories using a combination of drill hole spacing and confidence in the continuity of mineralization. Drill hole spacings of up to approximately 150 m for Indicated and up to approximately 300 m for Inferred have been used to support the classification.

To meet the reasonable prospects for eventual economic extraction ("RPEEE") requirement for Mineral Resources, an underground bulk mining scenario was considered. The Mineral Resource is reported within a block cave shape generated at a 0.33% CuEq cut-off grade. A series of block cave shapes were also prepared using increasing cut-off grades to allow for an assessment of the Project's sensitivity to different cut-off grades.

A summary of the updated MRE is provided in Table 1 3.

**Table 1-3: Summary of Mineral Resources – October 31, 2023**

Category	Tonnage (Bt)	Grade				Metal Content		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)
Indicated	2.08	0.40	0.15	1.5	0.51	18,426	10.2	97.5
Inferred	1.08	0.34	0.10	1.5	0.42	8,152	3.6	50.2

**Notes:**

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.33 g/t CuEq based on an underground block cave mining cost of US\$8/t, a processing cost of US\$12/t, and a G&A cost of US\$1/t.
3. Mineral Resources are estimated using a long-term copper price of US\$3.90 per pound, a gold price of US\$1,800 per ounce, and a silver price of US\$20 per ounce.
4. Metallurgical recoveries used correspond to three geometallurgical zones:
  - a. Upper: Cu 83.1%, Au 72.8%, Ag 31.0%
  - b. Intermediate: Cu 90.2%, Au 80.3%, Ag 54.9%
  - c. Deep: Cu 93.1%, Au 82.5%, Ag 70.5%
5. The formulas used for the CuEq calculation are:
  - a. Upper:  $CuEq \% = Cu \% + (0.681008 \times Au (g/t)) + (0.002989 \times Ag (g/t))$
  - b. Intermediate:  $CuEq \% = Cu \% + (0.692039 \times Au (g/t)) + (0.004877 \times Ag (g/t))$
  - c. Deep:  $CuEq \% = Cu \% + (0.688852 \times Au (g/t)) + (0.006068 \times Ag (g/t))$
6. Bulk density is 2.67 t/m<sup>3</sup>.
7. Mineral Resources are reported within an optimized underground block cave mining shape to demonstrate reasonable prospects for eventual economic extraction (RPEEE). The block cave considered a column size of 20 m x 20 m x (≥ 80 m).
8. There are 40 million tonnes of unclassified material excluded from inside the block cave shape.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

Table 1.4 presents the Los Helados Mineral Resource tabulated within conceptual block cave shapes developed using increasing cut-off grades. This is presented to provide grade-distribution data that allows for an assessment of the Project's sensitivity to various cut-off grades.

**Table 1-4: Cut-off Grade Sensitivity**

Cut-Off Grade CuEq (%)	Category	Tonnage (Bt)	Grade				Metal Content		
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)
0.25	Indicated	2.39	0.38	0.15	1.4	0.49	19,881	11.3	106.6
	Inferred	1.84	0.30	0.10	1.3	0.38	12,247	5.8	75.4
0.3	Indicated	2.20	0.39	0.15	1.4	0.50	19,044	10.7	101.2
	Inferred	1.30	0.33	0.10	1.4	0.41	9,462	4.3	58.0
0.33	<b>Indicated</b>	<b>2.08</b>	<b>0.40</b>	<b>0.15</b>	<b>1.5</b>	<b>0.51</b>	<b>18,426</b>	<b>10.2</b>	<b>97.5</b>
	<b>Inferred</b>	<b>1.08</b>	<b>0.34</b>	<b>0.10</b>	<b>1.4</b>	<b>0.42</b>	<b>8,152</b>	<b>3.6</b>	<b>50.2</b>
0.4	Indicated	1.65	0.43	0.16	1.5	0.55	15,696	8.5	82.2
	Inferred	0.60	0.38	0.11	1.6	0.46	5,012	2.1	31.5
0.5	Indicated	0.88	0.50	0.19	1.7	0.64	9,698	5.4	48.8
	Inferred	0.18	0.47	0.12	2.1	0.56	1,877	0.7	12.0
0.6	Indicated	0.51	0.56	0.21	1.8	0.72	6,271	3.5	30.2
	Inferred	0.04	0.62	0.09	2.4	0.70	593	0.1	3.4

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

No Mineral Resources have been estimated for the Lunahuasi deposit.

## Conclusions

### Los Helados Geology and Mineral Resources

At Los Helados, NGEx Minerals has completed 23 new surface diamond drill holes totalling 23,014 m since the previous Mineral Resource estimate dated April 26, 2019. During the past two years of exploration at Los Helados, this drilling has discovered two new high-grade zones within the main breccia unit. These zones need further drilling to define their limits, and both are open to depth with existing drilling ending in high-grade mineralization. Similarly, the high-grade central Condor Zone remains open to depth.

At Lunahuasi, an initial drill program was conducted in the 2022-2023 season including eight holes for a total of 4,912 m, returning 43 individual high-grade intersections. The vein system at Lunahuasi Bajo is part of an alteration system that is mapped as being at least four kilometres wide by six kilometres long. Exploration for similar style veins within the area immediately below the current drilled depth, as well as the entire thickness of rock below advanced argillic and sericitic alteration to the west of the existing discovery remains wide open.

The other known prospects on the Property, Cerro Blanco and Solitario, also require more follow-up work. Only limited exploration has been completed on these prospects in the past. Both prospects have geological and structural similarities to other projects in the area.

An updated MRE as of October 31, 2023, was prepared in accordance with CIM (2014) definitions as incorporated by reference into NI 43-101.



To meet the RPEEE requirement for Mineral Resources, an underground bulk mining scenario was considered. The Mineral Resource is reported within a block cave shape generated at a 0.33% CuEq cut-off grade. Metallurgical recoveries used correspond to three geometallurgical zones.

Compared to the previous estimate, the October 31, 2023 Mineral Resource estimates an additional 41% contained copper, 33% contained gold, and 43% contained silver in the Inferred category. The Indicated Mineral Resources are estimated to be similar tonnage (within 1%), with slightly higher contained metal. Both Indicated and Inferred categories estimate slightly higher grades for all reported metals. These increases are attributed to drilling success which has extended and added material to both the Fenix and Alicanto internal high-grade zones, as well as updated procedures and approaches taken during estimation.

The author of the Technical Report is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Block cave shapes generated at higher cut-off grades demonstrate good continuity and potential for higher grade scenarios with lower tonnages. For example, at a 0.6% CuEq cut-off grade, Indicated Mineral Resources are estimated at 510 million tonnes (“Mt”) averaging 0.56% Cu, 0.21 g/t Au, and 1.8 g/t Ag and containing 6.3 billion pounds (“Blb”) of copper, 3.5 million ounces (“Moz”) of gold, and 30 Moz of silver.

The sample collection, preparation, analytical, and security procedures and the QA/QC program, as designed and implemented by NGE Minerals, are adequate, and the assay results within the database are suitable for use in Mineral Resource estimation.,

The author of the Technical Report is of the opinion that the Los Helados diamond drill hole assay results and database management procedures are of high quality and the assay results for gold, copper, and silver are acceptable for the purposes of Mineral Resource estimation.

The QA/QC program indicates good precision for copper and gold, negligible sample contamination, and the certified reference material (“CRM”) results confirm that no significant biases exist for the copper and gold results. The silver grades at Los Helados are nearing the detection limit and exhibit poor precision. There is more uncertainty in the silver resource grades, however, they contribute less than two percent of the total copper equivalent value. Copper and gold contribute approximately 78% and 20%, respectively.

SLR carried out cross-checks between the Los Helados MX Deposit assay database and the ACME and ALS assay certificates. SLR compiled a subset of 33,270 samples from 300 certificates from 2008 to 2023 and compared values for copper, gold, and silver against the MX Deposit assay database, which has 48,927 samples. SLR found matches for 28,416 samples, which represents 58% of the MX Deposit database. SLR found no significant errors.

Miocene copper-gold mineralization at Los Helados is volumetrically most significant within the magmatic-hydrothermal breccia. The breccia forms a pipe-like body with minimum dimensions of 1,100 m east-west, 1,200 m north-south, and at least 1,500 m vertically. The breccia body is surrounded by a broad halo of moderate to low grade copper-gold mineralization which diminishes in grade with increasing distance from the breccia contact.

There are a number of targets at Los Helados that warrant more diamond drilling including:

- The high-grade Fenix Zone
- A potential northeast-trending link between the Fenix and Alicanto zones
- The South Breccia Target

### Lunahuasi Geology

Lunahuasi was discovered by eight diamond drill holes in early 2023. A new drilling program began recently. The high-grade copper-gold-silver mineralization is open in all directions and there is excellent potential to define a large deposit with more drilling, surface mapping, sampling, and other work.

The mineralization discovered at Lunahuasi is part of a high-sulphidation epithermal vein system. Mineralization is hosted by structures which are interpreted to be subvertical and to strike north-south to north-northeast. These structures are characterized by massive to semi-massive and disseminated sulphides, principally pyrite and enargite with locally abundant covellite. The sulphides tend to be coarse grained and include some very coarse crystalline sections.

Approximately 97% of the copper, gold, and silver assays in the eight diamond drill holes (a total of 3,156 samples) at Lunahuasi were verified by SLR and no errors were found.

### **Recommendations**

Additional work is warranted at both Los Helados and Lunahuasi, as outlined below. Given the magnitude of expenditures for the programs and the high-grade mineralization discovered at Lunahuasi, it is recommended to prioritize the Lunahuasi work program.

### Los Helados

Additional work is recommended at Los Helados, with three main objectives:

1. Continue to upgrade Inferred Mineral Resources to Indicated, with a focus on the high-grade Fenix Zone.
2. Investigate a potential northeast-trending link between the Fenix and Alicanto zones.
3. Investigate the high-potential South Breccia Target through additional data collection and compilation, followed by exploration drilling.

The Fenix Zone represents an underexplored high-grade hydrothermal breccia which warrants additional drilling in order to fully define its size, geometry, and grade distribution. This drilling should utilize directional drilling to minimize the metres required to achieve the objective. The experience gained during the 2022-2023 campaign with directional drilling shows that this is an effective technique given the competent rock and good drilling conditions at Los Helados, with the ability to branch off multiple daughter holes from each pilot hole and to hit targets with good accuracy.

Now that the geometry of the Fenix Zone has been largely established, an efficient program of infill and expansion holes can be planned. Highest priority should be given to drilling to the south of hole LHDH084 (390 m at 1.13% CuEq; 1.02% Cu, 0.15 g/t Au, 2.4 g/t Ag plus 187 ppm Mo), below LHDH076 (including 142 m at 1.38% CuEq; 1.14% Cu, 0.35 g/t Au, 3.8 g/t Ag plus 77 ppm Mo), and below LHDH081-2, which ended in strong mineralization with the final 63.8 m at 1.25% CuEq; 1.14% Cu, 0.14 g/t Au, 3.6 g/t Ag plus 741 ppm Mo).

Another key target is the top of the Fenix breccia body. Intersecting it closer to surface would improve the potential economics of mine planning at a shallower depth. In addition, there is some evidence to suggest that gold values in particular are high along the contacts of the hydrothermal breccias.

### Lunahuasi

The initial 2023 drill program established a significant copper-gold-silver deposit at Lunahuasi and an additional amount of drilling, likely to be in the tens of thousands of metres, is recommended as the next stage of evaluation. Drilling for the 2023-2024 season is limited by available rigs and seasonality, but planning for winter operations throughout the 2024-2025 season should begin with the goal of continuous, year-round drilling starting in November 2024.

Two complementary objectives should be targeted for the 2023-2024 drill program, which is recommended to total approximately 15,000 m:

1. Definition and expansion of the deposit to achieve an initial 50 m spacing internally and work towards defining the deposit limits to the north, south, east, and west and at depth, (10,000 m); and
2. Drill testing of other high-potential target areas on the property later in the season, following additional surface work to refine drill targets (5,000 m).

#### Deposit Drilling

Drilling should be planned to initially infill the deposit area to approximately 50 m spacing and to step out to the north, south, east, and west and at depth in order to establish the deposit limits. Due to logistical and seasonal constraints, the program is recommended to start with 10,000 m utilizing four drill rigs, which is estimated to require 3.5 months of continuous drilling. Hole depth will vary depending on location and results, however, assuming an average depth of 500 m this program could see up to 20 holes completed.

#### Drilling on Other Targets

Several other exploration targets occur on the property, defined by geological mapping, talus fine and rock chip sampling, and WorldView3 satellite data interpretation. Additional detailed field work should be completed on these targets during the 3.5 months of deposit drilling in order to develop them into drill targets and prioritize them for drill testing. This target-testing program will total approximately 5,000 m and will commence following the deposit drilling using the same four drill rigs. This program is estimated to require approximately two months of drilling, and should be completed by mid- to late April prior to the onset of winter in Argentina.

## **DIVIDENDS**

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There are no restrictions that prevent the Corporation from paying dividends. The Corporation has not paid dividends to date on its Common Shares and has no plans to pay dividends in the near future. Any decision to pay dividends in the future will be based on the Corporation's earnings and financial requirements and other factors that the Board may consider appropriate in the circumstances.

## **CAPITAL STRUCTURE**

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The Corporation's authorized capital consists of an unlimited number of Common Shares without par value.

The holders of Common Shares are entitled to receive notice of, and to one vote per share at, every meeting of shareholders of the Corporation, to receive such dividends as the Board declares and to share equally in the assets of the Corporation remaining upon the liquidation, dissolution or winding up of the Corporation after the creditors of Corporation have been satisfied.

As of December 31, 2023, the Corporation had an aggregate of 187,081,991 Common Shares issued and outstanding. As at the date of this AIF, the Corporation had an aggregate of 187,677,658 Common Shares issued and outstanding.

#### **Market for Securities**

The Common Shares of the Corporation are currently listed and posted for trading on the TSX in Canada under the trading symbol "NGEX" and in the United States on the OTCQX® under the symbol "NGXXF".

## Trading Price and Volume

The following table set forth the monthly high and low trading prices and aggregate volume of trading of the Common Shares on the TSX-V for the year ended December 31, 2023. The Corporation did not list on the TSX until February 22, 2024, with a concurrent delisting of the Common Shares from the TSX-V.

	Month	High (\$)	Low (\$)	Volume
TSX-V	January 2023	3.75	3.05	2,663,000
	February 2023	3.40	2.92	1,136,000
	March 2023	4.83	2.72	2,865,000
	April 2023	6.85	4.17	13,659,000
	May 2023	6.99	5.63	3,910,000
	June 2023	7.25	6.44	4,738,000
	July 2023	7.35	6.43	5,403,000
	August 2023	7.09	6.00	4,143,000
	September 2023	6.66	5.16	1,745,000
	October 2023	6.27	5.20	2,709,000
	November 2023	7.08	5.65	2,747,000
	December 2023	7.90	6.72	2,548,000

The price of the Common Shares of the Corporation as quoted by the TSXV at the close of business on December 29, 2023, the last trading day for the year ended December 31, 2023, was \$7.16, and on March 21, 2024, the last trading day prior to the date of this AIF, was \$7.75.

## Escrowed Securities

There are no securities held in escrow.

## DIRECTORS AND OFFICERS

### The Board of Directors

The following table sets out the names and the provinces or states and countries of residence of each of the directors of NGEx Minerals as of the date hereof, their respective positions and offices held with NGEx Minerals and their principal occupations during the five preceding years. The following table also identifies the members of each committee of the Board.

Name and Province and Country of Residence	Principal Occupation for Past Five Years	Director Since <sup>(1)</sup>
<b>Alessandro Bitelli</b> <sup>(2, 3, 5)</sup> British Columbia, Canada	Corporate Director since 2022; Prior, Executive Vice President and Chief Financial Officer of Lundin Gold Inc. from 2016 to 2023.	2023
<b>Adam I. Lundin</b> <sup>(4)</sup> British Columbia, Canada	Chairman of Lundin since 2022; Chairman of the Board of Filo since 2020; prior, President and CEO of Josemaria Resources Inc. from 2019 to 2022.	2019

Name and Province and Country of Residence	Principal Occupation for Past Five Years	Director Since <sup>(1)</sup>
<b>Axel Lundin</b> <sup>(2)</sup> Choulex, Switzerland	Business Analyst at International Petroleum Corporation since 2018.	2022
<b>Cheri Pedersen</b> <sup>(2, 3, 6)</sup> British Columbia, Canada	Corporate Director since 2016.	2019
<b>Neil O'Brien</b> <sup>(3, 4)</sup> Ontario, Canada	President and director of MOAR Consulting Inc., a private geological consulting corporation based in Ontario, since 2018.	2019
<b>William Rand</b> <sup>(2, 4, 7)</sup> British Columbia, Canada	President and director of Rand Investments Ltd. (formerly Rand Edgar Investment Corp), a private investment corporation based in British Columbia, since 1992.	2019
<b>Wojtek A. Wodzicki</b> British Columbia, Canada	President and CEO and director of NGEx Minerals since 2019; Prior, President and CEO of Josemaria Resources Inc. from 2009 to 2019.	2019

Notes:

- (1) The term of office of each of the directors will expire at the 2024 Annual General Meeting of the Shareholders.
- (2) Member, Audit Committee
- (3) Member, Corporate Governance and Nominating Committee
- (4) Member, Compensation Committee
- (5) Chair, Audit Committee
- (6) Chair, Corporate Governance and Nominating Committee
- (7) Chair, Compensation Committee

## Executive Officers

The following table sets out the names and the provinces or states and countries of residence of each of the executive officers of NGEx Minerals as of the date hereof, their respective positions and offices held with NGEx Minerals and their principal occupations during the five preceding years. Mr. Wodzicki, the President and Chief Executive Officer of the Corporation, is discussed under "Directors" above.

Name and Province and Country of Residence	Position with NGEx Minerals and Employment for Past Five Years
<b>Jeff Yip</b> British Columbia, Canada	CFO since 2019; Prior: CFO at Filo from 2016 to 2022.
<b>Robert Carmichael</b> British Columbia, Canada	VP, Exploration since 2019; VP, Exploration of Filo since 2016; Prior: VP, Exploration at Josemaria from 2011 to 2022.
<b>Brent Bonney</b> British Columbia, Canada	VP, Corporate Development and Investor Relations since 2023; Prior: VP, Corporate Development at Maverix Metals Inc. from 2017 to 2022.

## Securities Holdings

As of March 22, 2024, the current directors and executive officers of the Corporation, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 3,942,899 Common Shares of the Corporation, representing approximately 2.10% of the issued and outstanding Common Shares of the Corporation (excluding securities issuable on exercise of stock options).

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, no director or executive officer of the Corporation, is, or during the ten years preceding the date of this AIF has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an “order”) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as disclosed below, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is at the date hereof, or has been within the ten years preceding the date of this AIF, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Mr. Alessandro Bitelli was Chief Financial Officer of Sirocco Mining Inc. (Sirocco). Pursuant to a plan of arrangement completed on January 31, 2014, Canadian Lithium Corp. (CLC) acquired Sirocco. Under the plan of arrangement, CLC amalgamated with Sirocco to form RB Energy Inc. (RBI). In October 2014, RBI commenced proceedings under the *Companies’ Creditors Arrangement Act* (CCAA). CCAA proceedings continued in 2015 and a receiver was appointed in May 2015. The TSX de-listed RBI’s common shares in November 24, 2014 for failure to meet the continued listing requirements of the TSX. Cease trade orders with respect to RBI’s securities were also issued by the British Columbia Securities Commission on May 12, 2015, the Manitoba Securities Commission on May 13, 2015, the Alberta Securities Commission on August 12, 2015, the *autorité des marchés financiers* on May 29, 2015 and the Ontario Securities Commission on May 27, 2015 (as amended January 16, 2018). Mr. Bitelli was the Chief Financial Officer of RBI from the time of the plan of arrangement with Canadian Lithium Corp. until May 8, 2015.

No director or executive officer of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

### Conflicts of Interest

To the best of the Corporation’s knowledge, and other than as disclosed in this AIF, there are no known existing or potential conflicts of interest between the Corporation and any director or officer of the Corporation.

The Corporation’s directors and officers may serve as directors or officers of other companies, including Filo, with which NGEx Minerals has entered into the Services Agreement, or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation. In the event that such a conflict of interest arises at a meeting of the Corporation’s directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or the terms of such participation. From time to time, several companies may participate in the acquisition, exploration and

development of natural resource properties, thereby allowing for their participation in larger programs, the involvement in a greater number of programs or a reduction in financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of Canada, the directors of the Corporation are required to act honestly, in good faith and in the best interests of the Corporation. In determining whether or not the Corporation will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Corporation may be exposed and the financial position at that time.

The directors and officers of the Corporation are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interest and the Corporation will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Other than as disclosed above, the directors and officers of the Corporation are not aware of any such conflicts of interest in any existing or contemplated contracts with or transactions involving the Corporation. See "*Risk Factors — Conflicts of Interest*".

## PROMOTORS

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No person has acted as a promotor of the Corporation within the two most recently completed financial years or during the current financial year.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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There are no pending or contemplated legal proceedings to which either the Corporation is a party or of which any of the Corporation's properties is the subject.

As of December 31, 2023 and as at the date of this AIF, the Corporation is not subject to:

- any penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the Corporation's recently completed financial year;
- any other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision; or
- any settlement agreements entered into before a court relating to securities legislation or with a securities regulatory authority during the Corporation's recently completed financial year.

The Corporation may, from time to time, become involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Corporation cannot reasonably predict the likelihood or outcome of these actions. The Corporation does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason therein, will have a material effect on the financial condition or future results of operations of the Corporation.

## AUDIT COMMITTEE

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### Overview

The Audit Committee oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries. All auditing services and non-audit services to be provided to the Corporation by the Corporation's auditors are pre-approved by the Audit Committee.



The Audit Committee reviews, on a continuous basis, any reports prepared by the Corporation’s external auditors relating to the Corporation’s accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, quarterly review engagements, if any, the Corporation’s internal accounting controls, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Corporation’s external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors. The Audit Committee shall meet a minimum of four times per fiscal year.

### The Audit Committee’s Charter

The Audit Committee’s Charter is attached as Schedule A to this AIF.

### Composition of the Audit Committee

Below are the details of each current Audit Committee member, including their name, whether they are independent and financially literate, as such terms are defined under National Instrument 52-110 – *Audit Committees (“NI 52-110”)* and their education and experience as it relates to the performance of their duties as an Audit Committee member.

Member Name	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>	Education and Experience Relevant to Performance of Audit Committee Duties
<b>Alessandro Bitelli, Chair</b>	Yes	Yes	Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 40 years of experience in the resource industry and finance, having worked both in North America and Europe. He is a director of Montage Gold Corp. and Group Eleven Resources Inc. and was a member of the senior management team of various Lundin Group companies from 2007 and 2023. He was the Executive Vice President and CFO of Lundin Gold Inc., a gold mining company, from 2016 until his retirement in 2023 and was previously CFO of Orca Gold Inc. from 2011-2016, a gold exploration company. Prior to that, Alessandro served as CFO for Red Back Mining Inc., 2007-2010 a gold mining company with two African operations that was acquired by Kinross for \$9.2 billion in 2010.
<b>Axel Lundin</b>	Yes	Yes	Mr. Lundin holds a B.Sc. in mechanical engineering from University of Southern California. Mr. Lundin has been involved in the natural resource industry throughout his working life through exposure to several Lundin Group companies, including as a petroleum economist for four years with International Petroleum Corporation. This immersion into the natural resource industry at an early age has given Mr. Lundin first-hand experience and knowledge into the inner workings of successful resource companies, including economic evaluation, and financial management and reporting.
<b>Cheri Pedersen</b>	Yes	Yes	Ms. Pedersen practiced corporate, securities and natural resources law in Vancouver, British Columbia

Member Name	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>	Education and Experience Relevant to Performance of Audit Committee Duties
			for over 30 years, with a focus on mining, corporate finance, mergers and acquisitions, and corporate governance, retiring from law practice in 2016. She holds a B. Comm degree and a LL.B., both from the University of British Columbia. She has been on the audit committee of the Corporation, and its predecessor company, since joining the predecessor company's board of directors in 2016.
<b>William Rand</b>	Yes	Yes	Mr. Rand is a retired corporate and securities lawyer and mining executive with a B. Comm. from McGill University (Honours in Economics and Major in Accounting), who has sat on a number of boards and audit committees of public companies for over 30 years. Through this education and experience, Mr. Rand has experience overseeing and assessing the performance of companies and public accountants with respect to the preparation, auditing and evaluation of financial statements.

(1) Independent within the meaning of NI 52-110.

(2) An individual is financially literate within the meaning of NI 52-110 if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues and can reasonably be expected to be raised by the Corporation's financial statements.

### Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemption in section 2.4 (De Minimis Non-audit Services), the exemption in section 3.2 (Initial Public Offerings), the exemption in section 3.4 (Events Outside Control of Member), the exemption in section 3.5 (Death, Disability or Resignation of Audit Committee Member) or an exemption from this Instrument, in whole or in part, granted under Part 8 (Exemptions).

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied upon the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances).

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied upon the exemption in subsection 3.8 (Acquisition of Financial Literacy).

### Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### Pre-approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of audit and non-audit services performed by the external auditor, which was adopted by the Board, as described in the Audit Committee Charter attached hereto as Schedule A.

## External Auditor Service Fees

The following table discloses the fees billed to the Corporation by its external auditor during the last two fiscal years ended December 31, 2023, and December 31, 2022:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees
December 31, 2023	\$108,368	\$Nil	\$Nil	\$Nil
December 31, 2022	\$117,146	\$Nil	\$Nil	\$Nil

(1) The aggregate fees billed for the audit or review of the Corporation's financial statements.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the audit fees column.

(3) The aggregate fees billed for tax compliance, tax advice, tax return and tax planning services.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best of the Corporation's knowledge, no director, executive officer or greater than 10% shareholder of NGEx Minerals and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction which in either such case has materially affected or is reasonably believed to materially affect NGEx Minerals, save as described herein.

## TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. acts as the registrar and transfer agent for the Common Shares of the Corporation at its offices in Vancouver and Toronto. Computershare is located at: 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; and 100 University Avenue, 11th Floor, Toronto, Ontario, M5J 2Y1.

## MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, no material contracts were entered into by the Corporation since the commencement of the Corporation's fiscal year ended December 31, 2023 or before such time that are still in effect.

## NAMES AND INTERESTS OF EXPERTS

The following person is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Corporation during or relating to the most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or Corporation.

- Robert Carmichael, B.A.Sc., P.Eng., NGEx Minerals' Vice President, Exploration, is a "Qualified Person" within the meaning of this term in NI 43-101 and has prepared the Corporation's news releases, sections of this AIF and other disclosure documents that are of a scientific and technical nature pertaining to the Corporation's Projects and has verified the data disclosed therein. Mr. Carmichael is not independent as he is the Vice President, Exploration of the Corporation. As of the date of this AIF, he holds directly or indirectly, 115,000 Common Shares and stock options to purchase an aggregate of 1,300,000 Common Shares of the Corporation at varying prices. If all the options held by Mr. Carmichael were exercised, he would hold less than one percent of the Common Shares of the Corporation.

- Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc., prepared the Technical Report and has reviewed and approved the scientific and technical disclosure contained in this AIF derived from the Technical Report. Each of Mr. Evans and Mr. Di-Prisco is an independent “Qualified Person” within the meaning of this term in NI 43-101.

No person or company named or referred to above beneficially owns, directly or indirectly, 1% or more of any class of the Common Shares.

The Corporation’s independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor’s report dated March 22, 2024, in respect of the Corporation’s consolidated financial statements as at December 31, 2023 and December 31, 2022 and for years then ended. PricewaterhouseCoopers LLP has advised the Corporation that they are independent with respect to the Corporation within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Other than Mr. Carmichael, Vice President, Exploration, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or any associate or affiliate of the Corporation.

## **ADDITIONAL INFORMATION**

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Additional information relating to the Corporation may be found under the Corporation’s profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Corporation’s securities and options to purchase securities is contained in the Corporation’s management information circular in respect of its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Corporation’s audited consolidated financial statements as at and for the year ended December 31, 2023, together with the auditors’ report thereon, and the related Management Discussion and Analysis for its most recently completed financial year.

# SCHEDULE A- AUDIT COMMITTEE CHARTER

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NGEx Minerals Ltd.

## CHARTER OF THE AUDIT COMMITTEE

(as adopted by the Board on June 20, 2019, amended as of November 25, 2022 and November 24, 2023)

### 1. Purpose of the Audit Committee

- 1.1 The Audit Committee oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries.

### 2. Composition and Procedures of the Audit Committee

- 2.1 The Audit Committee shall be appointed annually by the Board and shall be composed of at least three members, each of whom must be a director of the Corporation.
- 2.2 Each member of the Audit Committee shall hold office as such until the next annual meeting of shareholders after his or her appointment, provided that any member of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee on ceasing to be a director.
- 2.3 Each Audit Committee member must be independent, within the meaning of National Instrument 52-110 (“NI 52-110”).
- 2.4 Every Audit Committee member must be financially literate, within the meaning of NI 52-110.

### 3. Meeting Requirements

- 3.1 The times of and the places where meetings of the Audit Committee will be held and the calling of and the procedure at those meetings shall be determined from time to time by the Audit Committee, but in any event, the Audit Committee will meet on a regular basis at least once every quarter; provided that notice of every such meeting shall be given to the Auditor (as defined in paragraph 4.1(a) below) of the Corporation and that meetings shall be convened whenever requested by the Auditor or any member of the Audit Committee in accordance with the *Canada Business Corporations Act*.
- 3.2 Two members of the Audit Committee shall constitute a quorum.

### 4. Duties and Responsibilities

#### 4.1 *Appointment, Oversight and Compensation of Auditor*

- (a) The Audit Committee shall recommend to the Board:
- (i) the auditor (the “**Auditor**”) to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
  - (ii) the compensation of the Auditor.
- (b) In making such recommendations, the Audit Committee shall evaluate the Auditor’s performance and review the Auditor’s fees for the preceding year.

- (c) The Auditor shall report directly to the Audit Committee.
- (d) The Audit Committee shall be directly responsible for overseeing the work of the Auditor, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- (e) The Audit Committee shall review information, including written statements from the Auditor, concerning any relationships between the Auditor and the Corporation or any other relationships that may adversely affect the independence of the Auditor and assess the independence of the Auditor.

#### 4.2 *Non-Audit Services*

- (a) All auditing services and non-audit services provided to the Corporation or the Corporation's subsidiaries by the Auditor shall, to the extent and in the manner required by applicable law or regulation, be pre-approved by the Audit Committee. In no circumstances shall the Auditor provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

#### 4.3 *Review of Financial Statements etc.*

- (a) The Audit Committee shall review the Corporation's:
  - (i) interim and annual financial statements and Management's Discussion and Analysis, intended for circulation among shareholders; and
  - (ii) Annual Information Form, if any, only to the extent that it contains financial information or projections, and shall report on them to the Board.
- (b) The Audit Committee shall satisfy itself that the audited financial statements and interim financial statements present fairly the financial position and results of operations in accordance with generally accepted accounting principles and that the Auditors have no reservations about such statements.
- (c) The Audit Committee shall review changes in the accounting policies of the Corporation and accounting and financial reporting proposals that are provided by the Auditor that may have a significant impact on the Corporation's financial reports, and report on them to the Board.

#### 4.4 *Review of Public Disclosure of Financial Information*

- (a) The Audit Committee shall review the Corporation's annual and interim press releases relating to financial results before the Corporation publicly discloses this information.
- (b) The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 4.4(a), and must periodically assess the adequacy of those procedures.

#### 4.5 *Review of Annual Audit*

- (a) The Audit Committee shall review the nature and scope of the annual audit, and the results of the annual audit examination by the Auditor, including any reports of the Auditor prepared in connection with the annual audit.
- (b) The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect the audited financial statements.
- (c) The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect the audited financial statements (e.g. disagreements regarding correction of internal control weaknesses,

or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

- (d) The Audit Committee shall satisfy itself that there is generally a good working relationship between management and the Auditor.

#### 4.6 *Review of Quarterly Review Engagements*

- (a) The Audit Committee shall review the nature and scope of any review engagements for interim financial statements, and the results of such review engagements by the Auditor, including any reports of the Auditor prepared in connection with such review engagements.
- (b) The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect any interim financial statements.
- (c) The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect any interim financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

#### 4.7 *Internal Controls*

- (a) The Audit Committee shall have responsibility for oversight of management reporting and internal control for the Corporation and its subsidiaries.
- (b) The Audit Committee shall satisfy itself that there are adequate procedures for review of interim statements and other financial information prior to distribution to shareholders.

#### 4.8 *Complaints and Concerns*

- (a) The Audit Committee shall establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

#### 4.9 *Hiring Practices*

- (a) The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former Auditors of the Corporation.

#### 4.10 *Other Matters*

- (a) The Audit Committee shall be responsible for oversight of the effectiveness of management's interaction with and responsiveness to the Board;
- (b) The Audit Committee shall review and monitor all related party transactions which may be entered into by the Corporation.
- (c) The Audit Committee shall approve, or disapprove, material contracts where the Board determines it has a conflict.



- (d) The Audit Committee shall satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulations relating to insider trading, continuous disclosure and financial reporting.
- (e) The Audit Committee shall periodically review the adequacy of this Charter and recommend any changes to the Board.
- (f) The Board may refer to the Audit Committee such matters and questions relating to the financial position of the Corporation and its affiliates as the Board from time to time may see fit.
- (g) The Audit Committee shall have primary authority and responsibility for the enforcement of the Corporation's Code of Business Conduct and Ethics (the "**Code**") and shall oversee and annually review the Code, subject to the supervision of the Board of Directors.
- (h) The Audit Committee shall oversee the Chief Executive Officer's administration and interpretation the Corporation's Anti-Bribery and Anti-Corruption Policy.
- (i) The Audit Committee shall review the adequacy of the Corporation's insurance coverages at least on an annual basis.

## **5. Rights and Authority of the Audit Committee and the Members Thereof**

5.1 The Audit Committee has the authority:

- (a) To engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) To set and require the Corporation to pay the compensation for any advisors employed by the Audit Committee; and
- (c) To communicate directly with the Auditor and, if applicable, the Corporation's internal auditor.

5.2 The members of the Audit Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its affiliates and to discuss those accounts and records and any matters relating to the financial position of the Corporation with the officers and Auditor of the Corporation and its affiliates, and any member of the Audit Committee may require the Auditor to attend any or every meeting of the Audit Committee.

## **6. Miscellaneous**

6.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Audit Committee. The purposes, responsibilities, duties and authorities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.