



**NGEX MINERALS LTD.**

**2026 FIRST QUARTER REPORT**

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

**For the Three Months Ended March 31, 2026  
(UNAUDITED)**

**NGEX MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**THREE MONTHS ENDED MARCH 31, 2026**  
**(Amounts in Canadian Dollars unless otherwise indicated)**

The following management's discussion and analysis ("MD&A") of NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026, and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The effective date of this MD&A is May 8, 2026. Additional information about the Company and its business activities is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website [www.ngexminerals.com](http://www.ngexminerals.com).

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

## **CORE BUSINESS**

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

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

The Company's common shares trade on the Toronto Stock Exchange under the symbol "NGEX", and on the OTCQX under the symbol "NGXXF".

### ***Lunahuasi***

The Company owns a 100% interest in the Lunahuasi project, a high-grade copper-gold-silver deposit located in San Juan Province, Argentina ("Lunahuasi" or the "Lunahuasi Project"), which is the most recent major deposit discovered in the emerging Vicuña District, which also hosts the Caserones Mine, the Josemaria deposit, the Filo del Sol deposit, and the Company's Los Helados copper-gold deposit. Drilling at Lunahuasi has discovered significant new zones of mineralization, which consist of the highest copper, gold and/or silver grades drilled to date in the Vicuña District. During the first three drill programs completed at the project, the Company has discovered four distinct types of mineralization: (i) high-grade copper-gold-silver sulphide veins, which have been the primary exploration focus at the project since their discovery in 2023, (ii) a copper-gold porphyry system, (iii) ultra high-grade gold in quartz veins, and (iv) disseminated and stockwork high-sulfidation copper-gold mineralization.

While drilling completed at Lunahuasi to date has demonstrated the significant size potential of the high-grade copper-gold-silver veins, the Lunahuasi Project is still generally considered greenfield exploration as the extent of the sulphide vein mineralization has yet to be delineated and the Company has yet to follow up on the recent discoveries of a porphyry system and high-grade gold in quartz veins to determine their respective scale and grades. In addition, the Company has identified other targets on or around Lunahuasi which have yet to be drill tested.

The Lunahuasi Project, as currently defined, is located on the Nacimiento I concession. As at the date of this MD&A, the Nacimiento I concession is subject to the following net smelter returns ("NSR") royalties:

- a 1% NSR royalty held by Vicuña Corp., a joint venture formed by Lundin Mining Corporation ("Lundin Mining") and BHP Investments Canada Inc. ("BHP");
- a 1% NSR royalty held by LunR Royalties Corp. ("LunR"); and
- a 0.5% third-party NSR royalty covering the first 10 years of production at the Nacimiento I concession. The same third party is also entitled to a one-time payment of US\$2.0 million upon commencement of production at Nacimiento I.

For further technical information with respect to the Lunahuasi Project, please refer to the 43-101 technical report entitled "*Technical Report on the Lunahuasi Project, Argentina*", dated August 22, 2025, prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., which has an effective date of August 6, 2025. This report is available on the Company's website at [www.ngexminerals.com](http://www.ngexminerals.com) or under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Los Helados**

The Company's most advanced asset is its Los Helados copper-gold deposit, located in Region III of Chile ("Los Helados", the "Los Helados Property" or the "Los Helados Project"). The total area of the Los Helados Property legal tenure in Chile, which is subject to a Joint Exploration Agreement (the "JEA"), is approximately 31,428 hectares.

Pursuant to the terms of the JEA, the Company is the majority (approximately 69%) partner and operator of the Los Helados Project. Up until April 7, 2026, the Company's approximate 31% minority partner at Los Helados was Nippon Caserones Resources LLC ("NCR"), a subsidiary of JX Advanced Metals Corporation (collectively with NCR, "JX"), a Tokyo-based mining and smelting company. On April 7, 2026, Lundin Mining Corporation ("Lundin Mining") and JX closed a transaction whereby, among other things, Lundin Mining acquired NCR's minority interest in Los Helados and its 0.62% NSR royalty on the Chilean concessions underlying the project. Accordingly, as at the date of this MD&A, Lundin Mining is the Company's minority partner at Los Helados. The Company and Lundin Mining are not related parties, however they are respectively part of the Lundin Group of Companies, which are entities in which companies owned by trusts whose settlor was the late Adolf H. Lundin hold varying degrees of equity interest.

As at the date of this MD&A, the concessions underlying the Los Helados properties in Chile are subject to the following NSR royalties:

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

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

The Company's most recent Mineral Resource Estimate for the Los Helados Project is summarized in the following table, which has an effective date of July 29, 2025. The Company's Mineral Resources as reported in this MD&A have been prepared in accordance with the CIM Definition Standards that are incorporated by reference in NI 43-101. In this MD&A, Mineral Resources may be referred to interchangeably as "Mineral Resource Estimates" or "Mineral Resource Estimations".

<b>Los Helados Mineral Resources (0.33% Copper Equivalent ("CuEq") Cutoff)</b>								
	<b>Tonnage</b>	<b>Resource Grade</b>				<b>Contained Metal</b>		
<b>Class</b>	<b>(billion tonnes)</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>CuEq (%)</b>	<b>Cu (billion lbs)</b>	<b>Au (million oz)</b>	<b>Ag (million oz)</b>
Indicated	2.08	0.40	0.15	1.5	0.51	18.4	10.2	97.5
Inferred	1.08	0.34	0.10	1.5	0.42	8.2	3.6	50.2

The key assumptions, parameters, and methods used to develop these Mineral Resource Estimates are contained in the 43-101 technical report entitled "Technical Report on the Los Helados Project, Chile and Argentina", dated August 22, 2025, prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc., which has an effective date of July 29, 2025. This report is available on the Company's website at [www.ngexminerals.com](http://www.ngexminerals.com) or under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Further details, such as the copper equivalent formula, can be found in the "Qualified Person and Technical Information" section of this MD&A.

## **Q1 2026 OPERATING HIGHLIGHTS AND OUTLOOK**

### *Phase 4 Improves Size and Definition of Three Initial High-grade Zones; Tests Broader District Scale Potential*

During the three months ended March 31, 2026, the Company was focused on execution of its Phase 4 drill program at Lunahuasi, which has been another successful endeavour and is now complete. Phase 4 drilling is the Company's fourth exploration campaign at Lunahuasi, and has continued to expand, delineate and define the four distinct styles of mineralization found to date at Lunahuasi, while continuing to test the potential for additional discoveries at the project.

The program commenced in October 2025, reached steady state operations with eight rigs by mid-November, and continued at that scale until drill rigs completed their final holes of the season beginning mid-April.

The objectives of Phase 4 program were to test the Lunahuasi system at three distinct scales. Namely:

- **Short-range definition drilling** – to further define and expand the Mars, Saturn and Jupiter zones;
- **Mid-range step-out holes** – to extend the outer edges of the Lunahuasi deposit, and also identify new zones of mineralization outside of the current drill pattern; and
- **Long-range exploration drilling** – to test anomalies and district scale targets, with the objective of discovering new components of the Lunahuasi system and demonstrating the system's true potential.

Phase 4 drilling has been successfully completed across all three scales. To date, Phase 4 assay results received and released by the Company have only covered short-range definition drilling and some of the mid-range step-out holes completed during the program.

Highlights of Phase 4 assays released during the three months ended March 31, 2026, and subsequent period thereto, include:

## **Confirmation and delineation of new zones**

DPDH058 intersected 109.00 metres at 3.37% CuEq (1.77% Cu, 1.65 g/t Au, and 45.4 g/t Ag), including 6.00 metres at 14.53% CuEq (6.13% Cu, 8.17 g/t Au, and 277.7 g/t Ag), and is helping to outline a new zone located at the northern limit of the current drill pattern that was first intersected by DPDH043 from the Phase 3 campaign. Further analysis will be required to fully delineate this new zone, however preliminary indications are that it remains open in all directions and exhibits high-grade intersections and sub-intervals with even more elevated grades, as seen in the Saturn, Mars and Jupiter zones.

DPGT004 was a geotechnical hole drilled along the centreline of the proposed exploration adit to provide geotechnical and hydrogeological data needed for the adit design. The highlight of the hole was the discovery of a previously unknown high-grade zone some 300 metres to the east of Mars. This new zone, starting at only 187.9 metres down the hole, returned 23.10 metres at 4.71% CuEq (2.75% Cu, 2.08 g/t Au, and 50.9 g/t Ag) including a 4.20 metre interval of 17.94% CuEq (11.67% Cu, 5.95 g/t Au, and 219.2 g/t Ag), showing all the characteristics of other high-grade zones in the deposit and demonstrating clear exploration potential. This intersection confirms that Lunahuasi remains open to the east of our current drill collars and opens up a new front for future exploration.

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

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

DPDH056 targeted the Saturn zone at depth, confirming its extension 50 metres to the north beyond the previous northernmost intersection, intersecting 294.10 metres at 2.41% CuEq (1.87% Cu, 0.62 g/t Au, and 9.9 g/t Ag), including 8.05 metres at 17.82% CuEq (14.09% Cu, 4.06 g/t Au, and 87.1 g/t Ag).

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

DPDH059 tested continuity, geometry and grade distribution within the Saturn zone, filling a gap between previous drillholes DPDH044 and DPDH051. DPDH059 intersected 335.15 metres at 4.08% CuEq (2.25% Cu, 2.17 g/t Au, and 27.6 g/t Ag), which included several narrower intervals with significantly higher-grade as seen in other holes completed in this area such as 19.50 metres at 18.96% CuEq (6.83% Cu, 15.64 g/t Au, and 82.3 g/t Ag).

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

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

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

DPDH061 intersected the Mars zone some 90m below DPDH054, noted above, intersecting a wide zone of mineralization (287.00 metres to 387.25 metres) comprised of an upper gold-rich zone from 310.00 metres to 330.00 metres (20.00 metres at 5.49 g/t Au) and a lower copper-rich zone from 350.65 metres to 384.50 metres (33.85 metres at 5.61% Cu).

The geotechnical hole, DPGT004, also had a strong Mars zone intersection starting at 475.00 metres, very close to its expected location, returning 48.00 metres at 7.72% CuEq (4.21% Cu, 4.37 g/t Au, and 36.6 g/t Ag) and including a 23.09 metre section at 13.21% CuEq (7.14% Cu, 7.57 g/t Au, and 62.6 g/t Ag). A gold-rich sub-interval of 7.30 metres at 15.90 g/t gold also confirmed the extent and continuity of high-grade gold in the Mars Zone. This interval is interpreted to be continuous with the intersection in DPDH061 from 350.65 metres which is 180 metres away.

Approximately 50% of assays results are still pending, which the Company anticipates will be released steadily until the third quarter of 2026, subject to assay turn-around times.

In addition to expediting the final Phase 4 samples through assay labs, the Company will turn its attention to completing a comprehensive compilation and interpretation of the data collected from Phase 4 drilling, which will continue to improve the Company's understanding of the deposit and refine geological interpretation and modeling. Planning for the Company's next drill program at Lunahuasi will begin in the coming weeks, with a Phase 5 start date currently anticipated to be in the fourth quarter of 2026.

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

In March 2026, NGEx Minerals received an approval from the Mining Authority of San Juan Province, Argentina, for the Environmental Impact Statement ("DIA", or Declaración de Impacto Ambiental) submitted for the proposed development of an exploration adit at Lunahuasi. The approval of the DIA represents a vote of confidence by the Mining Authority of San Juan on NGEx's commitment to responsible mineral development. Underground access will provide a platform for deeper exploration drilling, tighter-spaced definition drilling, access to high-grade material for metallurgical testwork and enable collection of important information on geotechnical and groundwater conditions to inform future engineering studies. In addition, an exploration adit will allow for year-round operations, where equipment and personnel would be protected from winter weather conditions.

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

## **Q1 2026 AND SUBSEQUENT PERIOD CORPORATE HIGHLIGHTS**

### *Board and Management Changes*

Effective March 20, 2026, Mr. Peter J. O'Callaghan was appointed by the Company to its Board of Directors. Mr. O'Callaghan was a Partner at Blake, Cassels & Graydon LLP for over twenty-five years, and served as Office Managing Partner from 2018 until his retirement in December 2022. Mr. O'Callaghan's practice encompassed all types of M&A and corporate finance transactions, with a focus on the mining sector. He holds a Bachelor of Laws degree and a Bachelor of Commerce (Finance) degree from the University of British Columbia. As a result of the changes, NGEx's Board of Directors is now comprised of a total of nine members.

Mr. Jeff Yip has notified the Company of his resignation as Chief Financial Officer to take effect on June 10, 2026. In succession, the Company has appointed Mr. Alex Tong as the Company's Chief Financial Officer to be effective as of June 10, 2026. Mr. Tong is a seasoned mining finance professional with over 20 years of experience supporting exploration, development, and operating companies. He has held senior finance roles with international mining companies and is currently Vice President, Finance at Lucara Diamond Corp. Prior to Lucara, Mr. Tong served as Chief Financial Officer of several mineral exploration companies, overseeing financial reporting, capital markets strategy, and corporate development. Mr. Tong is a member of the Chartered Professional Accountants of British Columbia (CPA, CA). Mr. Yip will continue in an advisory role as a consultant to Company.

## RESULTS FROM OPERATIONS

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

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

Three Months Ended	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Exploration costs (\$000's)	42,134	29,853	16,307	17,414	36,423	27,195	6,218	7,818
Operating loss (\$000's)	47,836	37,620	31,032	20,709	40,195	30,717	12,253	9,795
Net loss (\$000's)	44,144	38,144	28,662	21,387	35,142	26,427	9,847	7,579
Net loss per share, basic and diluted (\$)	0.20	0.18	0.14	0.10	0.17	0.13	0.05	0.04

NGEx Minerals incurred a net loss of \$44.1 million for the three months ended March 31, 2026 (2025: \$35.1 million), including an operating loss of \$47.9 million (2025: \$40.2 million). As a result of the Company's accounting policy to expense its exploration costs through the consolidated statement of comprehensive loss, except for mineral property option payments and mineral property acquisition costs, exploration and project investigation costs are the most significant expenditure category of the Company and for the three months ended March 31, 2026, accounted for approximately 88% of the operating loss (2025: 91%). Due to the geographic location of the Company's mineral properties, the Company's business activities generally fluctuate with the seasons, with increased exploration activities during the summer months in South America. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the fourth quarter and first quarter, relative to the second and third quarters. In addition, other relevant factors, such as the financial position of the Company, other corporate initiatives, as well as the type and scope of planned exploration or project work, could affect the level of exploration activities and net loss in a particular period.

Exploration and project investigation costs for the three months ended March 31, 2026, were \$42.1 million (2025: \$36.4 million). The increase for the three months ended March 31, 2026, is primarily due to the Company having operated its Phase 4 drill program at Lunahuasi with eight rigs throughout the first quarter of 2026, as discussed in the "Q1 2026 and Subsequent Period Operating Highlights and Outlook" section above, whereas in the 2025 comparative quarter, the Company began with six rigs and ramped up to eight rigs in late-February 2025.

Excluding share-based compensation, administration costs for the three months ended March 31, 2026, totaled \$2.1 million (2025: \$1.6 million). Share-based compensation, a non-cash cost, reflects the amortization of the estimated fair value of options over their vesting period and is based, to a large degree, on the Company's share price and its volatility. The actual future value to the option holders may differ materially from these estimates as it depends on the trading price of the Company's shares if and when the options are exercised. In addition, as the granting of options and their vesting is at the discretion of the Board, the related expense is unlikely to be uniform across quarters or financial years.

Administration costs, exclusive of share-based compensation costs, for the three months ended March 31, 2026, were higher than the 2025 comparative period primarily as the result of higher compensation costs. The increase in compensation costs for the three months ended March 31, 2026, are due to a higher average headcount at the Company's corporate offices and broad increases to compensation structures implemented in late 2025, all of which were undertaken in support of the Company's ongoing growth.

Interest income for the three months ended March 31, 2026, totalled \$2.0 million (2025: \$1.5 million). The increase in interest income earned for the three months ended March 31, 2026, is due primarily to the significantly higher average total balance of cash and short-term investments held by the Company during the period which is the residual impact of funds raised in late 2025 by way of a non-brokered private placement of the Company's common shares.

The Company recognized a net monetary gain of \$198,168 during the three months ended March 31, 2026 (2025: loss of \$93,161), in relation to the application of hyperinflationary accounting for the Company's Argentine subsidiaries. The monetary loss recognized is the result of changes in the Argentine price indices and changes to the net monetary position of the Company's Argentine operating subsidiaries during the three months ended March 31, 2026. Further discussion regarding the application of hyperinflationary accounting has been provided in the notes to the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026.

During the three months ended March 31, 2026, the Company also recognized a foreign exchange gain of \$1.5 million (2025: loss of \$35,709). The significantly larger foreign exchange impact is due to the Company holding a larger average balance of U.S. dollars during the first quarter of 2026. As the U.S. dollars are revalued by the Company into the Canadian dollar functional currency equivalent at each reporting date, the appreciation of the U.S. dollar against the Canadian dollar over the period resulted in a large foreign exchange gain realized for the three months ended March 31, 2026.

From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian parent and its Argentine operating subsidiaries. Due to the significant contraction of the spread between using this alternate funding mechanism over traditional methods since the middle of 2025, the Company did not use this mechanism for intragroup funding during the three months ended March 31, 2026. Accordingly, the Company did not realize any net gain or loss for the three months ended March 31, 2026, in connection therewith (2025: gain of \$3.7 million).

No tax recovery is recognized as a result of the nature of the Company's activities and the lack of reasonably expected taxable profits in the near term.

In other comprehensive loss, the Company reported a foreign currency translation gain of \$12,560 for three months ended March 31, 2026 (2025: \$149,488) on translation of subsidiary company accounts from their functional currency to the Canadian dollar presentation currency. For the three months ended March 31, 2026, the foreign currency translation impact is primarily the result of fluctuations of the Canadian dollar relative to the Chilean peso over the period. In addition, for the three months ended March 31, 2026, the impacts of hyperinflation amounted to a gain of \$1.8 million (2025: \$0.9 million), which consists of adjustments recognized on the continuing inflation of opening non-monetary balances during the period and the ongoing translation of the Company's Argentine subsidiaries into the Canadian dollar presentation currency for consolidation.

Also in other comprehensive income, the Company has reported an unrealized gain on its investment in LunR common shares in the amount of \$232.1 million (2025: \$nil), representing the mark-to-market adjustment recognized on the 13,370,107 LunR common shares acquired by the Company in October 2025 in conjunction with the undertaking of a share capital reorganization of itself and LunR, a wholly-owned subsidiary at the time, by way of a statutory plan of arrangement under the Canada Business Corporations Act.

**LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2026, the Company had net working capital of \$632.2 million, including \$106.3 million in cash, an investment in LunR in the form of common shares having a value of \$406.6 million, and short-term investments of \$142.1 million and net working capital of \$632.2 million, compared to net working capital of \$436.5 million as at December 31, 2025, which included cash of \$192.5 million, an investment in LunR with a value of \$174.5 million, and short-term investments of \$80.7 million and net working capital of \$436.5 million as at December 31, 2025. The strong net working capital position provides the Company significant flexibility, as it looks ahead to a Phase 5 drill program, the potential development of an exploration adit, and beyond.

The Company’s total treasury, consisting of its cash and short-term investments, decreased during the three months ended March 31, 2026, due primarily to funds used in operations and for general corporate purposes. The Company’s investment in LunR increased substantially during the three months ended March 31, 2026, as a result of the appreciation in the price of LunR common shares over the period. LunR common shares are listed for trading on the TSX Venture Exchange under the symbol “LUNR”.

**RELATED PARTY TRANSACTIONS**

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. Beginning June 19, 2025, the Lundin Foundation (the “LF”) became a related party of the Company by way of common directors and/or executives. The Company also engaged in transactions with the LF prior to June 19, 2025, however the Company and the LF were not considered related parties at the time.

***Related party services***

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

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
Management Services from the LF	172,453	-

***Related party balances***

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

### **Key management compensation**

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

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

### **MATERIAL ACCOUNTING POLICIES**

The Company continues to follow the accounting policies described in Note 3 to the consolidated financial statements for the year ended December 31, 2025, as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on March 19, 2026.

### **CRITICAL ACCOUNTING ESTIMATES**

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards, including the condensed interim consolidated financial statements for the three months ended March 31, 2026, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenditures. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience. Actual results could differ from those estimates and such differences could be material. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. There have been no material changes to the critical accounting estimates discussed in the annual MD&A for the year ended December 31, 2025, as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on March 19, 2026.

### **FINANCIAL INSTRUMENTS**

As at March 31, 2026, the Company's financial instruments consist of cash, an investment in LunR, receivables and other assets, short-term investments, trade payables and accrued liabilities, and the amounts due to its exploration partner. Cash, receivables and other assets, short-term investments, and trade payables and accrued liabilities are carried at amortized cost, and due to their short- or near-term nature the carrying values are considered reasonable approximation of fair value. The Company's investment in common shares of LunR is measured on a recurring basis at fair value based on observable quoted prices in active markets, namely the trading price of LunR common shares on the TSX Venture Exchange. For amounts due to its exploration partner, the Company revalues the liability from time to time based on revisions to the timing and amounts of expected future settlement, which the Company believes is a reasonable approximation of fair value. Between revaluations, the liability is accreted.

As at March 31, 2026, the Company's financial instruments are exposed to the following financial risks, including credit, liquidity and currency risks:

- (i) Credit risks associated with cash is minimal as the Company deposits the majority of its cash with large Canadian financial institutions that have been accorded a strong investment grade rating by a primary rating agency or received adequate deposit insurance coverage.
- (ii) Liquidity risks associated with the inability to meet obligations as they become due are minimized through the management of its capital structure and by maintaining good relationships with significant shareholders, such as Nemesia. The Company also closely monitors and reviews its costs to date and actual cash flows on a monthly basis.

The maturities of the Company's financial liabilities as at March 31, 2026, are as follows:

	<b>Total</b>	<b>Less than 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>
Accounts payable and accrued liabilities	26,394,912	26,394,912	-	-
Non-current accrued liabilities	418,170	-	418,170	-
Due to exploration partner	3,563,738	-	-	4,123,471
<b>Total</b>	<b>30,376,820</b>	<b>26,394,912</b>	<b>418,170</b>	<b>4,123,471</b>

In accordance with the terms of the JEA, the Company is required to fund its minority partner's share of exploration expenditures related to the La Rioja properties (the "Obligation"). The undiscounted value of the Obligation was US\$ 3.0 million as of March 31, 2026, and has no defined timeline for settlement. The Obligation has been discounted at an annual effective rate of 8%, and recorded at its present value having the Canadian dollar equivalent of \$3,563,738 at March 31, 2026 (2025: \$3,674,870). The figure provided in the preceding table represents the Canadian dollar equivalent of the liability on an undiscounted basis.

- (iii) Foreign currency risk can arise when the Company or its subsidiaries transact or have net financial assets or liabilities which are denominated in currencies other than their respective functional currencies.

At March 31, 2026, the Company's largest foreign currency risk exposure existed at the level of its Canadian headquarters, where the Company held a net financial asset position denominated in US dollars having a Canadian dollar equivalent of approximately \$102.0 million. A 10% change in the foreign exchange rate between the US dollar, and the Canadian dollar, NGEx Minerals' functional currency, would give rise to increases/decreases of approximately \$10.2 million in financial position/comprehensive loss.

## **OUTSTANDING SHARE DATA**

As at May 8, 2026, the Company had 216,858,780 common shares outstanding and 11,191,330 share options outstanding under its share-based incentive plan.

## **DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING**

### *Disclosure controls and procedures ("DC&P")*

DC&P are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation. They include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There have not been any material changes in the Company's DC&P during the three months ended March 31, 2026.

### *Internal controls over financial reporting ("ICFR")*

The Company's ICFR are designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The design of the Company's ICFR is the responsibility of its management.

The Company's ICFR include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS Accounting Standards; reasonable ensure receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Any system, no matter how well conceived or operated, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation and will not prevent all, or detect all, misstatements and frauds. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management uses the Internal Control – Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations for the Treadway Commission (COSO) in order to assess the effectiveness of the Company's ICFR.

There have not been any material changes in the Company's internal controls during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

## RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, exploration, development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, and these risk factors could materially affect the Company's future operations and financial position and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. There have been no material changes in the risks and uncertainties affecting the Company that were discussed in the Company's annual MD&A and most recent annual information form (AIF) for the year ended December 31, 2025, as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on March 19, 2026.

## QUALIFIED PERSON AND TECHNICAL INFORMATION

The scientific and technical disclosure included in this MD&A have been reviewed and approved by Bob Carmichael, P. Eng. (BC). Mr. Carmichael is the Company's Vice-President of Exploration and a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. ("NI 43-101").

Mineral Resource Estimates for the Los Helados Project have an effective date of July 29, 2025. The key assumptions, parameters, and methods used to estimate this Mineral Resource Estimate are contained in the 43-101 technical report entitled "*Technical Report on the Los Helados Project, Chile and Argentina*", dated August 22, 2025, prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc. This report is available on the Company's website at [www.ngexminerals.com](http://www.ngexminerals.com) or under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca)

Mineral Resources are reported using a CuEq cutoff grade. Copper equivalent is calculated using US\$ 3.90/lb copper, US\$ 1,800/oz gold and US\$ 20/oz silver, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used are:  $CuEq\% = Cu\% + 0.681008 * Au (g/t) + 0.002989 * Ag (g/t)$  for the Upper Zone (surface to ~ 250 m);  $Cu\% + 0.692039 * Au (g/t) + 0.004877 * Ag (g/t)$  for the Intermediate Zone (~250 m to ~600 m);  $Cu\% + 0.688852 * Au (g/t) + 0.006068 * Ag (g/t)$  for the Deep Zone (> ~600 m).

The Company's Mineral Resources as reported in this MD&A have been prepared in accordance with the CIM Definition Standards that are incorporated by reference in NI 43-101.

In addition, for further technical information with respect to the Lunahuasi Project, please refer to the 43-101 technical report entitled "*Technical Report on the Lunahuasi Project, Argentina*", dated August 22, 2025, prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., which has an effective date of August 6, 2025. This report is available on the Company's website at [www.ngexminerals.com](http://www.ngexminerals.com) or under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein in the MD&A constitutes "forward-looking information" and forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information" or "forward-looking statements") concerning the business, operations, financial performance and condition of NGEx Minerals. The forward-looking information contained in this MD&A is based on information available to the Company as of the date of this MD&A. Except as required under applicable securities legislation, the Company does not intend, and does not assume, any obligation, to update this forward-looking information. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections,

objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "projects", "targets", "assumes", "strategy", "goals", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of the market valuing LunR in a manner not anticipated by the Company; risks and uncertainties relating to, among other things, the inherent uncertainties regarding Mineral Resource Estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, changes in share price; unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, risks associated with underground developments, if the exploration adit is pursued, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of this MD&A, if any, and elsewhere, such as in the Company's most recent AIF, as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking statements and information included in this MD&A are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information is as of the date of the MD&A. In particular, this MD&A contains forward-looking statements or information pertaining to: the assumptions used in the Mineral Resources estimates for the Los Helados Project, including, but not limited to, geological interpretation and grades; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. In addition, this MD&A may contain forward-looking statements or information pertaining to: exploration and development plans and expenditures, including the size, scope, nature, timing and focus of the Company's future exploration programs, particularly at Lunahuasi; the commencement date and duration of underground development with respect to an underground adit, if ultimately pursued; the anticipated future benefits of an underground adit, or its development, such as access to bulk material, optionality to undertake year-round drilling, and improved drilling efficiency; that all remaining steps leading to the commencement of underground development will be successful, including preparatory work, receipt of requisite sectoral permits, and final requisite internal approvals; the geological interpretation of the Lunahuasi system which is expected to evolve with additional drilling, including whether current interpretation of the exploration and/or drill results to date at Lunahuasi will be confirmed by future work; the ability of future drilling to convert exploration potential to a Mineral Resource Estimate; the ability of future drilling to make additional discoveries at Lunahuasi; the scale, grade, or significance of the discovery of a copper-gold porphyry system and visible gold in quartz veins at the project; the future potential or value of common shares of LunR held by the Company and if/when the Company will dispose or otherwise divest of its interest in LunR; the future uses of the Company's cash and working capital; the success of future exploration activities; potential for the discovery of new mineral deposits or expansion of existing mineral deposits; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; expectations with respect to the conversion of Inferred Resources to an Indicated Resource classification, or the conversion of Indicated Resources to a Measured Resource classification; ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; assumptions that the Company will

be able to carry out exploration program at Lunahuasi as planned; fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions, particularly in Argentina with respect to uncertainty around exchange rate and other economic policies potentially affecting the Company, as well as other factors associated with ongoing financial instability in Argentina; and other risks and uncertainties.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in such statements, as a result of the factors discussed in the "Risk and Uncertainties" section of this MD&A, and elsewhere. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Statements relating to "Mineral Resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the Mineral Resources described can be profitably produced in the future.

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

	<i>Note</i>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents		\$ 106,280,353	\$ 192,536,059
Investment in LunR	4	406,584,954	174,479,896
Receivables and other assets	5	3,632,956	2,018,750
Short-term investments		142,088,401	80,734,882
		<b>658,586,664</b>	<b>449,769,587</b>
Non-current assets:			
Receivables and other assets	5	1,085,927	333,871
Equipment	6	298,277	294,083
Mineral properties	7	6,496,391	6,213,113
		<b>7,880,595</b>	<b>6,841,067</b>
<b>TOTAL ASSETS</b>		<b>666,467,259</b>	<b>456,610,654</b>
Current liabilities:			
Trade payables and accrued liabilities		26,394,912	13,295,008
Non-current liabilities:			
Due to exploration partner	8	3,563,738	3,674,870
Accrued liabilities		418,170	-
		<b>3,981,908</b>	<b>3,674,870</b>
<b>TOTAL LIABILITIES</b>		<b>30,376,820</b>	<b>16,969,878</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	532,584,550	529,454,172
Contributed surplus		41,860,189	38,308,550
Deficit		(344,453,045)	(300,309,277)
Accumulated other comprehensive income		406,098,745	172,187,331
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>636,090,439</b>	<b>439,640,776</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 666,467,259</b>	<b>\$ 456,610,654</b>
Commitment (Note 15)			

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

On behalf of the Board:

/s/Alessandro Bitelli  
Director

/s/Wojtek A. Wodzicki  
Director

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

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

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

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

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

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

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

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

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

**NGEx Minerals Ltd.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2026 and 2025**  
**(Expressed in Canadian Dollars, unless otherwise stated)**  
**(Unaudited)**

**1. NATURE OF OPERATIONS**

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

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

**2. BASIS OF PRESENTATION**

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

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

**3. HYPERINFLATION**

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

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

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

**NGEx Minerals Ltd.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2026 and 2025**  
**(Expressed in Canadian Dollars, unless otherwise stated)**  
**(Unaudited)**

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

- Gains are driven by the hyperinflationary impacts on capital injected into the Argentine subsidiaries during the period ("Gain on Capital Injected").
- Losses are largely the result of depreciation of the Argentine peso relative to the Canadian dollar during the period, and its impact upon translation of the Argentine subsidiaries' accounts into the Canadian dollar reporting currency ("Loss on Translation").

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

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

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

#### **4. INVESTMENT IN LUNR**

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

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

**NGEx Minerals Ltd.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2026 and 2025**  
**(Expressed in Canadian Dollars, unless otherwise stated)**  
**(Unaudited)**

**5. RECEIVABLES AND OTHER ASSETS**

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

Receivable from Exploration Partner

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

Deferred Surface Access Rights

*Reduced Surface Access Rights Agreements*

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

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

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

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

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

Non-current Prepaid Expenses

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

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

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**6. EQUIPMENT**

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

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**7. MINERAL PROPERTIES**

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

Los Helados Project

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

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

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

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

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

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

Lunahuasi Project

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

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

- a 1% NSR royalty held by Vicuña Corp., a joint venture formed by Lundin Mining and BHP Investments Canada Inc.;
- a 1% NSR royalty held by LunR; and
- a 0.5% third-party NSR royalty covering the first 10 years of production at the Nacimiento I concession. The same third party is also entitled to a one-time payment of US\$2.0 million upon commencement of production at Nacimiento I.

Valle Ancho Properties

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

Maricunga Properties

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

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**8. DUE TO EXPLORATION PARTNER**

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

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

**9. SHARE CAPITAL**

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

**10. SHARE OPTIONS**

**a) Share option plan**

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

**b) Share options outstanding**

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

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

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

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

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

**c) Share-based compensation**

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

**11. EXPLORATION AND PROJECT INVESTIGATION**

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

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

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**12. RELATED PARTY TRANSACTIONS**

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. In June 2025, the Lundin Foundation (the "LF") became a related party of the Company by way of common directors and/or executives. The Company also engaged in transactions with the LF prior to June 2025, however the Company and the LF were not considered related parties at the time.

**a) Related party services**

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

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

**b) Related party balances**

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

**c) Key management compensation**

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

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

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**13. SEGMENTED INFORMATION**

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

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

		<b>Los Helados Project</b>				
		<b>Los Helados</b>	<b>La Rioja</b>	<b>Lunahuasi &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Total</b>
<b>As at March 31, 2026</b>	Current assets	2,778,373	452,773	9,727,672	645,627,846	658,586,664
	Non-current receivables and other assets	758,917	-	-	-	758,917
	Prepays	-	-	-	327,010	327,010
	Equipment	137,639	-	160,638	-	298,277
	Mineral properties	4,043,917	-	2,452,474	-	6,496,391
	<b>Total assets</b>	<b>7,718,846</b>	<b>452,773</b>	<b>12,340,784</b>	<b>645,954,856</b>	<b>666,467,259</b>
	Current liabilities	2,323,994	1,121,346	21,819,401	1,130,171	26,394,912
	Accrued liabilities	418,170	-	-	-	418,170
	Due to exploration partner	-	-	-	3,563,738	3,563,738
	<b>Total liabilities</b>	<b>2,742,164</b>	<b>1,121,346</b>	<b>21,819,401</b>	<b>4,693,909</b>	<b>30,376,820</b>
		<b>Los Helados Project</b>				
		<b>Los Helados</b>	<b>La Rioja</b>	<b>Lunahuasi &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Total</b>
<b>As at December 31, 2025</b>	Current assets	1,467,765	84,475	2,459,504	445,757,843	449,769,587
	Prepays	-	-	-	333,871	333,871
	Equipment	144,807	-	149,276	-	294,083
	Mineral properties	4,099,372	-	2,113,741	-	6,213,113
	<b>Total assets</b>	<b>5,711,944</b>	<b>84,475</b>	<b>4,722,521</b>	<b>446,091,714</b>	<b>456,610,654</b>
	Current liabilities	297,457	111,616	10,599,898	2,286,037	13,295,008
Due to exploration partner	-	-	-	3,674,870	3,674,870	
<b>Total liabilities</b>	<b>297,457</b>	<b>111,616</b>	<b>10,599,898</b>	<b>5,960,907</b>	<b>16,969,878</b>	

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		<b>Los Helados Project</b>					<b>Total</b>
		<b>Los Helados</b>	<b>La Rioja</b>	<b>Lunahuasi &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Other</b>	
<b>Three months ended March 31,</b>							
<b>2026</b>	Exploration and project investigation	1,760,678	1,936,966	38,185,661	-	250,758	42,134,063
	General and administration and other items	28,091	5,803	(192,069)	2,167,880	-	2,009,705
	<b>Net loss</b>	<b>1,788,769</b>	<b>1,942,769</b>	<b>37,993,592</b>	<b>2,167,880</b>	<b>250,758</b>	<b>44,143,768</b>
		<b>Los Helados Project</b>					
		<b>Los Helados</b>	<b>La Rioja</b>	<b>Lunahuasi &amp; Valle Ancho</b>	<b>Corporate</b>	<b>Other</b>	<b>Total</b>
<b>2025</b>	Exploration and Project investigation	1,481,567	93,350	34,561,858	-	286,165	36,422,940
	Gain on use of marketable securities	-	(9,229)	(3,652,736)	-	-	(3,661,965)
	General and administration and other items	22,740	280	93,868	2,264,227	-	2,381,115
	<b>Net loss</b>	<b>1,504,307</b>	<b>84,401</b>	<b>31,002,990</b>	<b>2,264,227</b>	<b>286,165</b>	<b>35,142,090</b>

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**14. USE OF MARKETABLE SECURITIES**

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

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

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

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

**15. COMMITMENT**

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

# NGEx Minerals Corporate Directory

## Corporate Head Office

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1055 Dunsmuir Street,  
Vancouver, B.C. V7X 1L2 Canada  
Phone: +1 604 689 7842  
Fax: +1 604 689 4250

## Auditors

PricewaterhouseCoopers LLP  
Vancouver, B.C. Canada

## Officers

Wojtek Wodzicki  
*President and CEO*

Jeff Yip  
*Chief Financial Officer*

Bob Carmichael  
*Vice President, Exploration*

Arndt Brettschneider  
*Vice President, Operations & Projects*

Finlay Heppenstall  
*Vice President, IR & Corporate Development*

Martin Rode  
*General Manager, South America Operations*

Judy McCall  
*Corporate Secretary*

## Solicitors

Cassels Brock & Blackwell LLP  
Vancouver, B.C. Canada

## Registered and Records Office

Cassels Brock & Blackwell LLP  
2200 – 885 West Georgia Street  
Vancouver, B.C. V6C 3E8 Canada

## Registrar and Transfer Agent

Computershare Investor Services Inc.  
Vancouver, B.C. Canada  
Phone: +1 604 661 9400

## Directors

William Rand (Chair)  
Wojtek Wodzicki  
Alessandro Bitelli  
Erin Johnston  
Adam I. Lundin  
Joyce Ngo  
Neil O'Brien  
Peter O'Callaghan  
Cheri Pedersen

## Company Information

Investor Relations  
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## Share Listing

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