NGEX MINERALS LTD.

2025 FIRST QUARTER REPORT

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

For the Three Months Ended March 31, 2025
(UNAUDITED)

NGEX MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE MONTHS ENDED MARCH 31, 2025
(Amounts in Canadian Dollars unless otherwise indicated)

The following management's discussion and analysis ("MD&A") of NGEx Minerals Ltd. ("NGEx Minerals" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025, and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's 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 9, 2025. Additional information about the Company and its business activities is available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

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

CORE BUSINESS

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

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

The Company's 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 a significant new zone of high-grade mineralization, showcasing some of the highest copper, gold and silver grades drilled to date in the Vicuña District and intersected globally in recent years. Follow-up drilling completed at Lunahuasi to date has demonstrated the significant size potential of the initially discovered high-grade copper-gold-silver veins and confirmed the presence of long intercepts of high-grade stockwork mineralization. While the Company believes that this high-grade mineralization originates from a porphyry copper-gold system centered nearby, the high-grade vein hosted mineralization is starting to demonstrate significant enough scale for it to be considered the primary exploration target at Lunahuasi.

The Lunahuasi Project, as currently defined, is located on the Nacimiento I concession. The Nacimiento I concession is subject to a 1% NSR royalty held by Vicuña Corp., a joint venture formed by Lundin Mining Corporation ("Lundin Mining") and BHP Investments Canada Inc. ("BHP"). In addition, the Nacimiento I concession is also subject to an additional third-party NSR royalty of 0.5% covering the first 10 years of production. The same third party is also entitled to a one-time payment of US$2.0 million upon commencement of production at Nacimiento I.

Los Helados

The Company's most advanced asset is its Los Helados copper-gold deposit, located in Region III of Chile ("Los Helados", the "Los Helados Property" or the "Los Helados Project"). The Company is the majority (approximately 69%) partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement (the "JEA") with its partner (approximately 31%), Nippon Caserones Resources LLC ("NCR"). NCR is a subsidiary of JX Advanced Metals Corporation, a Tokyo-based mining and smelting company that also has an indirect 30% ownership interest in the Caserones Mine, located approximately 17km from Los Helados. The remaining 70% controlling interest in the Caserones Mine is held by Lundin Mining. 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. By virtue of its majority interest in the Caserones Mine, and it being a joint venture partner with BHP with respect to the future development of the Josemaria and Filo del Sol projects via Vicuña Corp., Lundin Mining currently has a significant interest in three of the major projects in the Vicuña District within which the Company's Los Helados and Lunahuasi Projects reside.

The total area of the Los Helados Property legal tenure is 31,428 hectares, all of which is subject to the JEA. While the Los Helados concessions are not subject to royalties, back-in rights, or other obligations in favour of third parties, pursuant to the terms of the JEA, a party's interest is automatically converted to a 0.5% net smelter return ("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 October 31, 2023. 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".

Los Helados Mineral Resources (0.33% CuEq Cutoff)								
	Tonnage	**Resource Grade**				**Contained Metal**		
Class	**(billion tonnes)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**	**Cu (billion lbs)**	**Au (million oz)**	**Ag (million oz)**
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 and Lunahuasi Projects, Chile and Argentina*", dated December 13, 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. This report is available on the Company's website at www.ngexminerals.com or under the Company's profile at 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 2025 OPERATING HIGHLIGHTS AND OUTLOOK

NGEx Successfully Completes Phase 3 Program at Lunahuasi

The Company's primary focus for the three months ended March 31, 2025 was the execution and expansion of its Phase 3 drill program at Lunahuasi, located in San Juan, Argentina. Phase 3 drilling began in October 2024 and, in response to the program's early success, was expanded from six to eight rigs in February 2025, increasing the campaign's targeted drill metres to 25,000m.

Phase 3 drilling was successfully completed in early May 2025, with over 25,000 metres completed in 24 holes, including three geotechnical holes designed to support the Company's analysis of a potential underground exploration adit at Lunahuasi. The program accomplished its main objectives of testing the Lunahuasi deposit at three target scales:

- **Long-range exploration holes** (+300m spacing) were big step-outs that tested for significant extensions of mineralization to the north, south, and west;

- **Mid-range step out holes** (50-300m spacing) explored for extensions of the mineralized zone in all directions and started to fill in large gaps in the drill pattern; and

- **Short-range infill holes** (30-50m spacing) tested the short-range variability of mineralized structures and high-grade zones and confirmed the main structural orientations.

During the three months ended March 31, 2025, and up until the date of this MD&A, four sets of assay results from the Phase 3 drill program have been released by the Company, in addition to the first set of Phase 3 assays released in December 2024. Highlights from the Phase 3 assays released thus far in 2025 include:

- **Continuation of high-grade intersections across considerable widths** within drillholes at all three target scales for which assays have been received to date. Highlights include:
    - DPDH028 which intersected 51.10m at 13.84% CuEq (5.98% Cu, 9.70 g/t Au, 90.4 g/t Ag);
    - DPDH032 which intersected 27.40m at 25.19% CuEq (7.80% Cu, 23.17 g/t Au, 55.9 g/t Ag) including 8.60m at 15.80% Cu, 69.82 g/t Au and 127.4 g/t Ag; and
    - DPDH035 which intersected 51.5m at 12.26% CuEq (including 10.42 g/t Au) including 21.50m at 23.81% CuEq (including 23.81 g/t Au);

- **Improved confidence in geological understanding of high-grade vein hosted mineralization**. The correlation of the high-grade mineralization along individual northeast trending, steeply dipping, structural corridors represents a significant step change in the geological interpretation of Lunahuasi, and will facilitate planning of future programs as the Company looks to advance exploration around the priority high-grade vein hosted mineralization;

- **Significant expansion of the Lunahuasi deposit with successful mid- and long-range step out holes** that have extended the minimum distances of the mineralized volume from 400 metres north-south, 900 metres east-west, and 960 metres vertically at the end of Phase 2 to at least 1.2km north-south, 1.7km east-west, and 1.2km vertically. While full assays for the largest step-out holes of Phase 3, DPDH027 and DPDH029, are still pending, highlighted results from the largest step-outs assayed to date are summarized are as follows:
    - DPDH028, the best hole drilled to date at Lunahuasi, which was drilled deeper and to the west of all previous holes;
    - DPDH029, which was drilled 470m south of DPDH028 and returned 157.7m at 2.18% CuEq (1.67% Cu, 0.49 g/t Au, 16.7 g/t Ag); and

- DPDH033, which extended the deposit 50m to the north with 16.25m at 6.79% CuEq (5.05% Cu, 1.87 g/t Au, 42.5 g/t Ag) plus 23.00m at 4.49% CuEq (2.34% Cu, 2.51 g/t Au, 35.6 g/t Ag) and 40.00m at 7.02% CuEq (2.23% cu, 6.02 g/t Au, 45.6 g/t Ag);

- **Presence of elevated high-grade precious metals, particularly gold**, with several intersections rivaling renowned world-class, high-grade gold only deposits. Notable examples include:

  - DPDH025 with 5.74m at 19.13 g/t Au;
  - DPDH028 with 8.20m at 39.11 g/t Au, within a broader interval of 51.10m at 9.70 g/t Au;
  - DPDH032 with 27.4m at 23.17 g/t Au;
  - DPDH033 with 1.10m at 151.5g/t Au, within a broader interval of 10.1m at 19.32 g/t Au; and
  - DPDH035 with 51.50m at 10.42 g/t Au, including 21.50m at 23.81 g/t Au.

Demobilization of equipment and personnel from Lunahuasi is now underway and anticipated to be completed prior to the arrival of winter weather conditions at site. With the Company's attention now shifting away from the field, a key near-term focus will be the advancement of Phase 3 samples through the assay laboratory, which will provide a steady flow of updates in the coming weeks. As of the date of this MD&A, full assay results have been released for 10 holes DPDH024 to DPDH026, DPDH028, DPDH030 to DPDH035) and partial assays have been released for an additional two holes (DPDH027 and DPDH029), representing approximately 53% of drill metres completed during Phase 3. The remaining assay results from Phase 3 will be released as they are received, analyzed, and confirmed by the Company.

During the second quarter of 2025, the Company will also begin compilation and analysis of the geological data collected during the successful Phase 3 campaign and refining the geological model at Lunahuasi. Planning for the Company's next exploration program at Lunahuasi will also begin, with a Phase 4 start date currently anticipated to be around October 2025.

Further details, such as the copper equivalent formula, can be found in the "Qualified Person and Technical Information" section of this MD&A.

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-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Exploration costs ($000's)	36,423	27,195	6,218	7,818	22,519	9,795	4,469	10,898
Operating loss ($000's)	40,195	30,634	12,253	9,795	24,378	11,714	8,675	12,116
Net loss ($000's)	35,142	26,427	9,847	7,579	19,744	8,614	4,218	9,719
Net loss per share, basic and diluted ($)	0.17	0.13	0.05	0.04	0.11	0.04	0.02	0.06

NGEx Minerals incurred a net loss of $35.1 million for the three months ended March 31, 2025 (2024: $19.7 million), including an operating loss of $40.2 million (2024: $24.4 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, 2025, accounted for approximately 91% of the operating loss (2024: 92%). 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 of a fiscal year, relative to the second and third quarters. In addition, other relevant factors, such as the financial position of the Company, other corporate initiatives, as well as the type and scope of planned exploration or project work, could affect the level of exploration activities and net loss in a particular period.

Exploration and project investigation costs for the three months ended March 31, 2025, were $36.4 million (2024: $22.5 million). The significant increase for the three months ended March 31, 2025, is due primarily to the relatively larger field and drill program undertaken by the Company during the current period. Namely, for the three months ended March 31, 2025, the Company was undertaking its Phase 3 Lunahuasi program, as discussed in the "Q1 2025 Operating Highlights and Outlook" section above, which was ramped up to eight drill rigs in late February 2025. By comparison, for the comparative 2024 period, the Company was undertaking its Phase 2 program at Lunahuasi, which was relatively smaller in size and scope, having only operated with four rigs throughout the period.

Excluding share-based compensation, administration costs for the three months ended March 31, 2025, totaled $1.6 million (2024: $1.2 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, 2025, were higher than the 2024 comparative period primarily as the result of higher compensation costs. The increase in compensation costs for the three months ended March 31, 2025, are due to the expansion of the Company's executive team during the period in support of its ongoing growth.

Interest income for the three months ended March 31, 2025, totalled $1.5 million (2024: $0.9 million). The increase in interest income earned for the three months ended March 31, 2025, is due primarily to the significantly higher average total balance of cash and short-term investments held by the Company during the year, which is the residual impact of funds raised in late 2024 by way of a non-brokered private placement of the Company's common shares.

The Company recognized a net monetary loss of $93,161 during the three months ended March 31, 2025 (2024: $84,645), 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, 2025. Further discussion regarding the application of hyperinflationary accounting has been provided in the notes to the unaudited condensed interim consolidated financial statements.

From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian parent and its Argentine operating subsidiaries. During the three months ended March 31, 2025, the Company recognized a gain of $3.7 million (2024: $3.7 million) on the use of marketable securities for this purpose, which represents the net benefit of having used this funding mechanism over traditional methods. Although the gains reported are comparable in size, more funding was provided to the Company's Argentine subsidiaries during the three months ended March 31, 2025, which reflects the significantly larger scope of work undertaken at Lunahuasi during the first quarter of 2025 as described in the "Q1 2025 Operating Highlights and Outlook" section above. However, during the three months ended March 31, 2025, the spread between using this alternate funding mechanism over traditional methods significantly contracted, largely offsetting the impact of the increased funding.

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 $149,488 for three months ended March 31, 2025 (2024: loss of $356,315) on translation of subsidiary company accounts from their functional currency to the Canadian dollar presentation currency. For the three months ended March 31, 2025, 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, 2025, the impacts of hyperinflation amounted to a gain of $0.9 million (2024: $1.7 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.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company had cash of $124.2 million, short-term investments of $45.6 million and net working capital of $157.7 million compared to cash of $153.4 million, short-term investments of $45.2 million and net working capital of $188.9 million as at December 31, 2024. The Company's total treasury, consisting of its cash and short-term investments, and net working capital decreased during the three months ended March 31, 2025, due primarily to funds used in operations and for general corporate purposes.

RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. During the three months ended March 31, 2025, the Company did not engage in any related party transactions, however prior to Filo's acquisition by Lundin Mining and BHP on January 15, 2025, the Company from time to time undertook transactions with Filo as described below. Prior to its acquisition, Filo was a related party of the Company by way of directors, officers and shareholders in common.

Buy back of Lunahuasi Royalty

On May 13, 2024, the Company repurchased two thirds of a 3% NSR royalty (i.e. a 2% NSR royalty) on the Nacimiento 1 concession from Filo, a related party at the time by way of directors, officers and shareholders in common, pursuant to a buy back option for cash consideration totaling US$ 1.5 million. The Company's Lunahuasi deposit, as currently defined, is located within the Nacimiento 1 concession. The consideration paid for the buy back had a Canadian dollar equivalent of $2,048,456, which has been recorded as an addition to the mineral property balance for Lunahuasi.

The buy back has resulted in a residual 1% NSR royalty on the Nacimiento 1 concession, as described in the "Core Business" section above.

Acquisition of mineral properties

In April 2024, the Company acquired a 100% interest in certain exploitation and exploration concessions located in Chile (the "Maricunga Properties") from Filo for total cash consideration having a Canadian dollar equivalent of $94,096. The Maricunga Properties are adjacent to the Valle Ancho and Interceptor properties (collectively, "Valle Ancho" or the "Valle Ancho Project"), in which the Company holds a 100% interest.

Related party services

In January 2025, the Company terminated a cost sharing arrangement with Filo, pursuant to which the Company previously provided management, technical, administrative and/or financial services (collectively, "Management Services") to Filo, and vice versa. Prior to the termination of this service agreement, these transactions were incurred in the normal course of operations, and are summarized as follows:

	Three months ended March 31, 2025	2024
Management Services to Filo	-	53,201
Management Services from Filo	-	(49,123)

Related party balances

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

	Related Party	March 31, 2025	December 31, 2024
Receivables and other assets	Filo	-	80,345
Accounts payable and accrued liabilities	Filo	-	(67,502)

Key management compensation

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

	Three months ended March 31, 2025	2024
Salaries and other payments	447,708	277,650
Short-term employee benefits	15,016	8,288
Directors fees	59,000	24,250
Stock-based compensation	1,473,340	603,076
	1,995,064	**913,264**

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, 2024, as filed on SEDAR+ at www.sedarplus.ca on March 25, 2025.

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, 2025, 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, 2024, as filed on SEDAR+ at www.sedarplus.ca on March 25, 2025.

FINANCIAL INSTRUMENTS

As at March 31, 2025, the Company's financial instruments consist of cash, receivables and other assets, short-term investments, trade payables and accrued liabilities, and the amounts due to its exploration partner, NCR. Other than for the amounts due to its exploration partner, the carrying values of the Company's financial instruments are considered to be reasonable approximations of fair value due to their short-term nature. For amounts due to its exploration partner, the Company revalues the liability from time to time based on revisions to the timing and amounts of expected future settlement, which the Company believes is a reasonable approximation of fair value. Between revaluations, the liability is accreted.

As at March 31, 2025, the Company's financial instruments are exposed to the following financial risks, including credit, liquidity and currency risks:

(i) Credit risks associated with cash is minimal as the Company deposits the majority of its cash with large Canadian financial institutions that have been accorded a strong investment grade rating by a primary rating agency or received adequate deposit insurance coverage.

(ii) Liquidity risks associated with the inability to meet obligations as they become due are minimized through the management of its capital structure and by maintaining good relationships with significant shareholders, such as Nemesia. The Company also closely monitors and reviews its costs to date and actual cash flows on a monthly basis.

The maturities of the Company's financial liabilities as at March 31, 2025, are as follows:

	Total	**Less than 1 year**	**1-5 years**	**More than 5 years**
Accounts payable and accrued liabilities	15,636,915	15,636,915	-	-
Due to exploration partner	4,683,479	-	-	4,683,479
Total	**20,320,394**	**15,636,915**	**-**	**4,683,479**

In accordance with the terms of a Joint Exploration Agreement between the Company and the partner, NCR, the Company is required to fund NCR's share of exploration expenditures related to the La Rioja properties (the "Obligation"). The undiscounted value of the Obligation remained US$ 3.3 million as of March 31, 2025, and has no defined timeline for settlement. The Obligation has been discounted at an annual effective rate of 8%, and recorded at its present value having the Canadian dollar equivalent of $954,372 at March 31, 2025 (2024: $956,041). The figure provided in the preceding table represents the Canadian dollar equivalent of the liability on an undiscounted basis.

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

At March 31, 2025, the Company's largest foreign currency risk exposure existed at the level of its Canadian headquarters, where the Company held a net financial asset position denominated in US dollars having a Canadian dollar equivalent of approximately $47,000,000. 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 $4,700,000 in financial position/comprehensive loss.

OUTSTANDING SHARE DATA

As at May 9, 2025, the Company had 207,017,111 common shares outstanding and 11,007,999 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, 2025.

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; that 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, 2025, 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, 2024, as filed on SEDAR+ at www.sedarplus.ca on March 25, 2025.

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 October 31, 2023. 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 and Lunahuasi Projects, Chile and Argentina*", dated December 13, 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 lnc. This report is available on the Company's website at www.ngexminerals.com or under the Company's profile at www.sedarplus.ca

Mineral Resources are reported using a CuEq cutoff grade. Copper equivalent is calculated using US$ 3.90/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).

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).

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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein in the MD&A constitutes "forward-looking information" and forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information" or "forward-looking statements") concerning the business, operations, financial performance and condition of NGEx Minerals. The forward-looking information contained in this MD&A is based on information available to the Company as of the date of this MD&A. Except as required under applicable securities legislation, the Company does not intend, and does not assume, any obligation, to update this forward-looking information. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "projects", "targets", "assumes", "strategy", "goals", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding Mineral Resource Estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, changes in share price; unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of this MD&A, if any, and elsewhere, such as in the Company's most recent AIF, as filed on SEDAR+ at 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: the intended use or deployment of the Company's treasury balance; the future or ultimate owner(s) of strategic mineral assets within the Vicuña District where the Company's Los Helados and Lunahuasi projects are located; exploration and development plans and expenditures, including the size, scope, nature, timing and foci of the Company's future exploration programs, particularly at Lunahuasi; the potential for an underground exploration adit at Lunahuasi; whether current interpretation of the exploration and/or drill results to date at Lunahuasi will be confirmed by future work, including statements regarding prospectivity of exploration properties or specific targets, the accuracy of a geological model or geological interpretation, the ability of future drilling to convert exploration potential to a Mineral Resource Estimate, the scale, grade, or significance of the centre of the system that is the source of the high-grade mineralization intersected at Lunahuasi, or the Company's ability to locate it; the future uses of the Company's cash and working capital; the success of future exploration activities; potential for the discovery of new mineral deposits or expansion of existing mineral deposits; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; expectations with respect to the conversion of Inferred Resources to an Indicated Resource classification, or the conversion of Indicated Resources to a Measured Resource classification; ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; assumptions that the Company will be able to carry out exploration program at Lunahuasi as planned; fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions, particularly in Argentina with respect to uncertainty around exchange rate and other economic policies potentially affecting the Company, as 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
(Presented in Canadian Dollars)
(Unaudited)

	Note	**March 31, 2025**	**December 31, 2024**
ASSETS			
Current assets:			
Cash		$ 124,180,205	$ 153,367,759
Receivables and other assets	*4*	3,543,341	2,967,210
Short-term investments		45,601,027	45,184,932
		173,324,573	201,519,901
Non-current assets:			
Receivables and other assets	*4*	354,452	398,743
Equipment	*5*	373,274	374,110
Mineral properties	*6*	6,562,291	6,270,661
		7,290,017	7,043,514
TOTAL ASSETS		180,614,590	208,563,415
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		15,636,915	12,576,024
Non-current liabilities:			
Due to exploration partner	*7*	954,372	956,041
TOTAL LIABILITIES		16,591,287	13,532,065
SHAREHOLDERS' EQUITY			
Share capital	*8*	358,092,697	358,050,687
Contributed surplus		18,418,026	15,423,472
Deficit		(212,115,505)	(176,973,415)
Accumulated other comprehensive loss		(371,915)	(1,469,394)
TOTAL SHAREHOLDERS' EQUITY		164,023,303	195,031,350
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 180,614,590	$ 208,563,415

Commitment (Note 14)

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
(Presented in Canadian Dollars)
(Unaudited)

	Note	Three months ended March 31, 2025	Three months ended March 31, 2024
Expenses			
Exploration and project investigation	*10*	$ 36,422,940	$ 22,518,504
General and administration:			
Management fees		112,280	63,000
Office and general		335,446	334,051
Professional fees		56,851	51,868
Promotion and public relations		204,485	249,837
Salaries and benefits		799,114	458,920
Share-based compensation	*9c*	2,201,632	679,925
Travel		61,821	21,983
Operating loss		40,194,569	24,378,088
Other expenses (income)			
Financing costs		19,011	13,390
Foreign exchange loss (gain)		35,709	(161,907)
Gain on use of marketable securities, net	*13*	(3,661,965)	(3,681,124)
Interest income		(1,538,395)	(889,213)
Net monetary loss	*3*	93,161	84,645
Net loss		35,142,090	19,743,879
Other comprehensive loss (gain)			
Items that may be reclassified subsequently to net loss:			
Foreign currency translation adjustment		(149,488)	356,315
Impact of hyperinflation	*3*	(947,991)	(1,709,154)
Comprehensive loss		$ 34,044,611	$ 18,391,040
Basic and diluted loss per common share		$ 0.17	$ 0.11
Weighted average common shares outstanding		207,014,889	187,579,826

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

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

	Note	Three months ended March 31, 2025	2024
Cash flows from (for) operating activities			
Net loss for the period		$ (35,142,090)	$ (19,743,879)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		17,892	7,325
Finance costs		19,011	13,390
Foreign exchange loss (gain)		(865)	50,453
Interest income from short-term investment		(416,095)	(195,929)
Net monetary loss		996,350	1,856,358
Share-based compensation	*9c*	3,009,065	895,551
Net changes in working capital and other items:			
Receivables and other		(536,573)	(617,829)
Trade payables and accrued liabilities		3,431,720	6,467,020
		(28,621,585)	(11,267,540)
Cash flows from (for) financing activities			
Proceeds from option exercises		27,499	375,096
Payments made on behalf of exploration partner		(19,815)	(13,404)
		7,684	361,692
Cash flows from (for) investing activities			
Mineral properties and related expenditures	*6*	-	(135,081)
Redemption of short-term investment		-	5,133,183
		-	4,998,102
Effect of exchange rate change on cash		(573,653)	(359,029)
Decrease in cash during the period		(29,187,554)	(6,266,775)
Cash, beginning of the period		$ 153,367,759	$ 59,502,617
Cash, end of the period		$ 124,180,205	$ 53,235,842

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
(Presented in Canadian Dollars)
(Unaudited)

	Note	**Number of Shares**	**Share Capital**	**Contributed Surplus**	**Deficit**	**Accumulated Other Comprehensive Loss**	**Total Shareholders' Equity**
Balance, January 1, 2024		187,081,991	$ 183,002,098	$ 8,379,116	$ (113,376,603)	$ (4,536,274)	$ 73,468,337
Share-based compensation		-	-	895,551	-	-	895,551
Shares issued pursuant to stock option exercises		595,667	444,368	(69,272)	-	-	375,096
Net loss and other comprehensive loss		-	-	-	(19,743,879)	1,352,839	(18,391,040)
Balance, March 31, 2024		**187,677,658**	**$ 183,446,466**	**$ 9,205,395**	**$ (133,120,482)**	**$ (3,183,435)**	**$ 56,347,944**
Balance, January 1, 2025		207,000,445	$ 358,050,687	$ 15,423,472	$ (176,973,415)	$ (1,469,394)	$ 195,031,350
Share-based compensation	*9c*	-	-	3,009,065	-	-	3,009,065
Shares issued pursuant to stock option exercises	*9b*	16,666	42,010	(14,511)	-	-	27,499
Net loss and other comprehensive loss		-	-	-	(35,142,090)	1,097,479	(34,044,611)
Balance, March 31, 2025		**207,017,111**	**$ 358,092,697**	**$ 18,418,026**	**$ (212,115,505)**	**$ (371,915)**	**$ 164,023,303**

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

1. NATURE OF OPERATIONS

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

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

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financing Reporting*. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted, and these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024. 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, 2024.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 9, 2025.

3. HYPERINFLATION

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

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

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

The Company recognized a gain of $947,991 for the three months ended March 31, 2025 (2024: gain of $1,709,154) in relation to the impact of hyperinflation within other comprehensive income. The Company's 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, 2025, Gains on Capital Injected were the dominant factor due to capital injected into the Company's Argentine subsidiaries in support of operations, which resulted in net hyperinflationary gains during 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 loss of $93,161 for the three months ended March 31, 2025 (2024: loss of $84,645), to adjust transactions recorded during the period into a measuring unit current as of March 31, 2025.

The level of the IPC at March 31, 2025, was 8,353.32 (December 31, 2024: 7,694.01), which represents an increase of approximately 9% over the IPC at December 31, 2024, and an approximate 3% increase over the average level of the IPC during the three months ended March 31, 2025.

(Presented in Canadian Dollars, unless otherwise stated)

4. RECEIVABLES AND OTHER ASSETS

	March 31, 2025	December 31, 2024
Current		
Taxes receivable	251,855	210,039
Other receivables	1,587,098	1,474,465
Prepaid expenses, advances and deposits	1,704,388	1,282,706
	3,543,341	**2,967,210**
Non-current		
Deferred surface access rights	-	30,570
Prepaid expenses	354,452	368,173
	354,452	**398,743**

Receivable from Exploration Partner

As at March 31, 2025, current other receivables and advances includes $697,137 (2024: $341,160) 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 a limited access agreement, 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. This agreement was amended on November 22, 2022, and its term was extended to January 26, 2026 (collectively, the "Limited Access Extension Agreement"). Consideration for the Limited Access Extension Agreement consisted of three contractual payments of US$250,000, the last of which was completed by the Company in November 2024.

As the contractual amounts paid or payable by the Company pursuant to the Limited Access Extension Agreement provide the Company the benefit of access for the period ending January 26, 2026, the total contract value was initially deferred and has been amortized over the life of the agreement ending January 26, 2026. The deferred amounts as of March 31, 2025, have been classified as a current asset.

The foregoing notwithstanding, during the term of the Limited Access Extension, 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, 2025, no such arrangement remains 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"). The final net amount paid by the Company to the Office Provider to effectively secure access to its services until February 28, 2039 totaled $416,195.

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, 2026, have been classified as a current asset and the portion beyond 12 months is shown as non-current.

(Presented in Canadian Dollars, unless otherwise stated)

5. EQUIPMENT

Cost	**Mobile Equipment**	**Exploration Equipment**	**Total**
As at January 1, 2024	**33,978**	**189,419**	**223,397**
Additions	-	215,468	**215,468**
Effect of foreign currency translation	-	(7,268)	**(7,268)**
Adjustment for the impacts of hyperinflation	28,991	27,477	**56,468**
As at December 31, 2024	**62,969**	**425,096**	**488,065**
Effect of foreign currency translation	-	8,708	**8,708**
Adjustment for the impacts of hyperinflation	-	10,790	**10,790**
As at March 31, 2025	**62,969**	**444,594**	**507,563**
Accumulated depreciation			
As at January 1, 2024	**(28,307)**	**(4,062)**	**(32,369)**
Amortization	(11,036)	(47,156)	**(58,192)**
Effect of foreign currency translation	-	(185)	**(185)**
Adjustment for the impacts of hyperinflation	(23,626)	417	**(23,209)**
As at December 31, 2024	**(62,969)**	**(50,986)**	**(113,955)**
Amortization	-	(17,892)	**(17,892)**
Effect of foreign currency translation	-	(1,250)	**(1,250)**
Adjustment for the impacts of hyperinflation	-	(1,192)	**(1,192)**
As at March 31, 2025	**(62,969)**	**(71,320)**	**(134,289)**
Net book value			
As at December 31, 2024	**-**	**374,110**	**374,110**
As at March 31, 2025	**-**	**373,274**	**373,274**

(Presented in Canadian Dollars, unless otherwise stated)

6. MINERAL PROPERTIES

	Los Helados Project	Lunahuasi Project	Maricunga Properties	Total
January 1, 2024	**$ 3,815,124**	**-**	**-**	**$ 3,815,124**
Additions	135,081	2,048,456	96,182	2,279,719
Effect of foreign currency translation	(145,795)	-	(1,948)	(147,743)
Adjustment for the impacts of hyperinflation	-	323,561	-	323,561
December 31, 2024	**$ 3,804,410**	**$ 2,372,017**	**$94,234**	**$ 6,270,661**
Effect of foreign currency translation	181,777	-	4,505	186,282
Adjustment for the impacts of hyperinflation	-	105,348	-	105,348
March 31, 2025	**$ 3,986,187**	**$ 2,477,365**	**$98,739**	**$ 6,562,291**

<u>Los Helados Project</u>

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 the San Juan Province in Argentina. As at March 31, 2025, the Company held an approximate 69% interest in the underlying Los Helados properties and a 60% interest in the La Rioja properties.

The Company is the majority partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement ("JEA") with its exploration partner, Nippon Caserones Resources LLC ("NCR"). NCR is a subsidiary of JX Advanced Metals Corporation, a Tokyo-based mining and smelting company that also has an indirect 30% ownership interest in the Caserones Mine, located approximately 17 kilometres from the Los Helados Project.

Pursuant to the terms of the JEA, NCR has elected to fund its pro rata share of qualifying expenditures related to the Los Helados properties for the budget year ending August 31, 2025. Amounts contributed or contributable by NCR for the Los Helados properties are recorded as reductions to exploration and project investigation costs and total $427,709 for the three months ended March 31, 2025 (2024: $224,672). NCR is not yet required to make an election with respect to its pro rata funding of qualifying expenditures at Los Helados beyond August 31, 2025.

While the Los Helados concessions are not subject to royalties, back-in rights, or other obligations in favour of third parties, pursuant to the terms of the JEA, a party's interest is automatically converted to a 0.5% net smelter return ("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 Nacimiento I concession was subject to a 3% NSR royalty, of which the Company repurchased two thirds (i.e. a 2% NSR royalty) on May 13, 2024, from Filo Corp. ("Filo"), a related party at the time by way of directors, officers and shareholders in common, pursuant to a buy back option for cash consideration totaling US$ 1.5 million. The consideration paid for the buy back had a Canadian dollar equivalent of $2,048,456, which has been recorded as an addition to the mineral property balance for Lunahuasi. The remaining 1% NSR royalty is currently held by Vicuña Corp., a joint venture formed by Lundin Mining Corporation and BHP Investments Canada Inc., following its acquisition of Filo on January 15, 2025 (the "Filo Acquisition").

In addition, the Nacimiento I concession is also subject to an additional third-party NSR royalty of 0.5% covering the first 10 years of production. 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.

Following an internal reorganization completed in July 2024, the Valle Ancho Properties are now held by Pampa Catamarca S.A., a newly incorporated, wholly owned subsidiary of the Company.

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.

(Presented in Canadian Dollars, unless otherwise stated)

7. DUE TO EXPLORATION PARTNER

The Company has an obligation to fund a partner's share of exploration expenditures related to the La Rioja properties (the "Obligation"). In accordance with the terms of the JEA between the Company and the partner, NCR, the Company has elected to settle the Obligation through funding NCR's share of exploration expenditures, which remained US$3.3 million as at March 31, 2025, and has no defined timeline for settlement.

The Company considered the estimated timeframe required to expend the remaining US$3.3 million on behalf of NCR at the La Rioja properties and has presented the remaining obligation as a non-current liability, discounted to its present value at an annual effective rate of 8% (2024: 8%).

8. SHARE CAPITAL

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

9. SHARE OPTIONS

a) Share option plan

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

b) Share options outstanding

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

	Number of shares issuable pursuant to share options	Weighted average exercise price per share
Balance at January 1, 2024	12,433,999	$ 1.71
Granted	2,125,000	9.70
Exercised	(3,836,001)	0.71
Forfeited or cancelled	(158,333)	4.97
Balance at December 31, 2024	10,564,665	$ 3.63
Granted	460,000	13.96
Exercised	(16,666)	1.65
Balance at March 31, 2025	11,007,999	$ 4.06

On February 21, 2025, the Company granted a total of 460,000 share options to officers, employees, and other eligible persons at an exercise price of $13.96 per share.

(Presented in Canadian Dollars, unless otherwise stated)

The Company uses the Black-Scholes option pricing model to estimate the fair value for all options granted and the resulting stock-based compensation. The assumptions used in this pricing model, and the resulting fair value per option, for the 460,000 share options granted during the three months ended March 31, 2025, are as follows:

(i)	Risk-free interest rate:	2.56%
(ii)	Expected life:	4 years
(iii)	Expected volatility:	65.44%
(iv)	Expected dividends:	nil
(v)	Fair value per option:	$7.12

The weighted average share price on the exercise date for the share options exercised during the three months ended March 31, 2025, was $14.37.

The following table details the share options outstanding and exercisable as at March 31, 2025:

	Outstanding options			Exercisable options		
Exercise price	Options Outstanding	Weighted average remaining contractual life (Years)	Weighted average exercise price	Options exercisable	Weighted average remaining contractual life (Years)	Weighted average exercise price
$0.54	1,705,000	0.67	$0.54	1,705,000	0.67	$0.54
$0.68	1,741,666	1.42	$0.68	1,741,666	1.42	$0.68
$1.65	1,218,332	1.78	$1.65	1,218,332	1.78	$1.65
$2.08	2,263,334	2.44	$2.08	2,263,334	2.44	$2.08
$3.16	135,000	2.66	$3.16	135,000	2.66	$3.16
$6.20	1,359,667	3.41	$6.20	901,335	3.41	$6.20
$9.53	1,925,000	4.37	$9.53	641,672	4.37	$9.53
$11.34	200,000	4.52	$11.34	66,667	4.52	$11.34
$11.96	460,000	4.90	$11.96	153,334	4.90	$11.96
	11,007,999	2.33	$3.66	8,826,340	2.11	$2.67

c) Share-based compensation

	Three months ended March 31,	
	2025	**2024**
Exploration and project investigation	807,433	215,626
General and administration	2,201,632	679,925
	3,009,065	**895,551**

10. EXPLORATION AND PROJECT INVESTIGATION

The Company expensed the following exploration and project investigation costs for the three months ended March 31, 2025 and 2024:

(Presented in Canadian Dollars, unless otherwise stated)

Three months ended March 31,		Los Helados Project	Lunahuasi	Valle Ancho	Other	Total
2025	Land holding and access costs	742,676	761	1,998	216,504	961,939
	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	286,547	-	59,994	433,782
	VAT and other taxes	109,708	2,330,323	4,683,460	32,314	7,155,805
	Office, field and administrative salaries, overhead and other administrative costs	237,373	1,956,429	60,684	22,664	2,277,150
	Share-based compensation	33,238	657,993	107,767	8,435	807,433
	Total	**1,481,567**	**29,697,882**	**4,863,976**	**379,515**	**36,422,940**
2024	Land holding and access costs	290,069	616	2,176	-	292,861
	Drilling, fuel, camp costs and field supplies	31,994	12,935,157	-	-	12,967,151
	Roadwork, travel and transport	14,794	2,519,927	1,693	-	2,536,414
	Consultants, geochemistry and geophysics	37,961	423,270	-	-	461,231
	Environmental and community relations	2,314	94,191	-	18,427	114,932
	VAT and other taxes	19,945	4,792,060	4,440	9,324	4,825,769
	Office, field and administrative salaries, overhead and other administrative costs	143,533	926,297	29,077	5,613	1,104,520
	Share-based compensation	5,274	209,666	361	325	215,626
	Total	**545,884**	**21,901,184**	**37,747**	**33,689**	**22,518,504**

(Presented in Canadian Dollars, unless otherwise stated)

11. RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. During the three months ended March 31, 2025, the Company did not engage in any related party transactions, however prior to the Filo Acquisition, the Company from time to time undertook transactions with Filo as described below and identified elsewhere in these condensed interim consolidated financial statements.

a) Related party services

In January 2025, the Company terminated a cost sharing arrangement with Filo, pursuant to which the Company previously provided management, technical, administrative and/or financial services (collectively, "Management Services") to Filo, and vice versa. Prior to the termination of this service agreement, these transactions were incurred in the normal course of operations, and are summarized as follows:

	Three months ended March 31, 2025	2024
Management Services to Filo	-	53,201
Management Services from Filo	-	(49,123)

b) Related party balances

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

	Related Party	March 31, 2025	December 31, 2024
Receivables and other assets	Filo	-	80,345
Accounts payable and accrued liabilities	Filo	-	(67,502)

c) Key management compensation

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

	Three months ended March 31, 2025	2024
Salaries and other payments	447,708	277,650
Short-term employee benefits	15,016	8,288
Directors fees	59,000	24,250
Stock-based compensation	1,473,340	603,076
	1,995,064	**913,264**

12. SEGMENTED INFORMATION

The Company is principally engaged in the acquisition, exploration and development of mineral properties in South America. The information regarding mineral properties and exploration and project investigation costs presented in Notes 6 and 10, 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.

(Presented in Canadian Dollars, unless otherwise stated)

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

		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Total
As at March 31, 2025	Current assets	2,273,083	10,604,974	160,446,516	173,324,573
	Non-current receivables and other assets	-	-	-	-
	Prepaids	-	-	354,452	354,452
	Equipment	160,258	213,016	-	373,274
	Mineral properties	4,084,926	2,477,365	-	6,562,291
	Total assets	6,518,267	13,295,355	160,800,968	180,614,590
	Current liabilities	1,496,733	13,634,027	506,155	15,636,915
	Due to exploration partner	-	-	954,372	954,372
	Total liabilities	1,496,733	13,634,027	1,460,527	16,591,287

		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Total
As at December 31, 2024	Current assets	1,109,560	4,917,954	195,492,387	201,519,901
	Non-current receivables and other assets	30,570	-	-	30,570
	Prepaids	-	-	368,173	368,173
	Equipment	158,006	216,104	-	374,110
	Mineral properties	3,898,644	2,372,017	-	6,270,661
	Total assets	5,196,780	7,506,075	195,860,560	208,563,415
	Current liabilities	684,501	10,914,401	977,122	12,576,024
	Due to exploration partner	-	-	956,041	956,041
	Total liabilities	684,501	10,914,401	1,933,163	13,532,065

(Presented in Canadian Dollars, unless otherwise stated)

Three months ended March 31,		Los Helados Project	Lunahuasi & Valle Ancho	Corporate	Other	Total
2025	Exploration and project investigation	1,481,567	34,561,858	-	379,515	36,422,940
	Gain on use of marketable securities	(9,229)	(3,652,736)	-	-	(3,661,965)
	General and administration and other items	23,020	93,868	2,264,227	-	2,381,115
	Net loss	1,495,358	31,002,990	2,264,227	379,515	35,142,090
		Los Helados Project	**Lunahuasi & Valle Ancho**	**Corporate**	**Other**	**Total**
2024	Exploration and project investigation	545,884	21,938,931	-	33,689	22,518,504
	Gain on use of marketable securities	-	(3,681,124)	-	-	(3,681,124)
	General and administration and other items	23,228	93,179	790,092	-	906,499
	Net loss	569,112	18,350,986	790,092	33,689	19,743,879

13. USE OF MARKETABLE SECURITIES

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

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

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

As a result of having utilized this mechanism for intragroup funding for the three months ended March 31, 2025, the Company realized a net gain of $3,661,965 (2024: $3,681,124). The net gain for the three months ended March 31, 2025, was comprised of a favorable foreign currency impact of $5,296,866 (2024: $4,706,730) and a trading loss of $1,634,901 (2024: $1,025,606), including the impact of fees and commissions.

14. 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, 2025, 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 4).

NGEx Minerals Corporate Directory

Corporate Head Office
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street,
Vancouver, B.C. V7X 1L2 Canada
Phone: +1 604 689 7842
Fax: +1 604 689 4250

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

Auditors
PricewaterhouseCoopers LLP
Vancouver, B.C. Canada

Registrar and Transfer Agent
Computershare Trust Company of Canada
Vancouver, B.C. Canada
Phone: +1 604 661 9400

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

Directors
William Rand (Chair)
Wojtek Wodzicki
Adam I. Lundin
Alessandro Bitelli
Cheri Pedersen
Neil O'Brien

Company Information
Investor Relations
Email: info@ngexminerals.com
Phone: +1 604 689 7842

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

Share Listing
TSX: NGEX
OTCQX: NGXXF
CUSIP: 65343P103