NGEX MINERALS LTD.

2022 THIRD QUARTER REPORT

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

For the Nine Months Ended September 30, 2022
(UNAUDITED)

NGEX MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022
(Amounts in Canadian Dollars unless otherwise indicated)

The following management's discussion and analysis ("MD&A") of NGEx Minerals Ltd. ("NGEx Minerals" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 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 ("IFRS") as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The effective date of this MD&A is November 25, 2022. Additional information about the Company and its business activities is available on SEDAR at www.sedar.com 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 the engineering and other studies that are required to prepare its projects for eventual development by the Company and its partners 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 current flagship asset is its Los Helados copper-gold deposit, located in Region III of Chile. The Company is the majority partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement (the "JEA") with its partner, Nippon Caserones Resources Co. Ltd. ("NCR"). NCR became the Company's partner on April 1, 2020 when Pan Pacific Copper ("PPC") transferred its interest in Los Helados to NCR. NCR is a subsidiary of JX Nippon Mining and Metals Corporation, a Tokyo-based mining and smelting company that also owns the Caserones Mine, located approximately 15km from Los Helados.

The JEA stipulates that when a party (the "first party") thereto funds less than its pro rata share of expenditures related to Los Helados, resulting in the other party (the "second party") funding in excess of its respective pro rata share, the first party's interest shall be reduced with a corresponding increase to the second party's interest. Accordingly, due to NCR having funded less than its pro rata share of expenditures related to Los Helados, as at September 30, 2022, the Company's interest therein has increased to approximately 69%.

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

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

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

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

Q3 2022 OPERATING HIGHLIGHTS AND OUTLOOK

2022 Drill Program Confirms Multiple High-grade Centres at Los Helados; Extension Drill Campaign Now Underway

The Company's 2022 drill program at Los Helados was undertaken between February and June 2022 and successfully:

- Expanded, and demonstrated continuity of, mineralization associated with the high-grade breccia phase at the core of the current Mineral Resource at Los Helados, now called the Condor Zone. The Condor Zone was the main target of the Company's 2022 program, and drilling sought to confirm continuity of the high-grade mineralization through infill drilling, and test the potential for extension as guided by a recent reinterpretation of the Los Helados geological model;

- Confirmed the existence of a second high-grade centre to the Los Helados deposit, the Fenix Zone, located at the western edge of the current Mineral Resource. The Fenix Zone remains open at depth, towards the surface, and laterally. Most importantly, the identification and confirmation of the Fenix Zone as a separate and distinct mineralized feature from the Condor Zone validates the Company's recently revised geological interpretation, which hypothesizes that the Los Helados deposit contains multiple centres of high-grade mineralization and that elevated grades may not necessarily dissipate towards the edges of the deposit;

- Discovered a third distinct, high-grade centre to the Los Helados deposit, the Alicanto Zone, located 550m north of the Condor Zone, which further affirms the Company's reinterpretation of the geological model. The Alicanto Zone was discovered by drillhole LHDH078, which returned 474.8m at 0.61% copper equivalent[1] ("CuEq") (0.55% Cu, 0.08 g/t Au, 1.7 g/t Ag), including 100.0m at 1.20% CuEq (1.10% Cu, 0.14 g/t Au, 2.1 g/t Ag). This newly discovered zone of high-grade mineralization remains open in all directions, and will be a high priority drill target for the Company's 2022-2023 drill campaign currently underway.

The results from the Company's 2022 drill campaign at Los Helados have demonstrated the potential to add significantly more high-grade material at Los Helados, through continued expansion of the known zones and the discovery of new high-grade satellite structures, like the Fenix and Alicanto Zones. In addition, the results from this program have provided validation of the Company's current geological interpretation of the Los Helados deposit, which will form the basis for future exploration including the 2022-2023 drill campaign now underway.

[1] CuEq for drill intersections is calculated based on US$ 3.50/lb Cu, US$ 1,700/oz Au and US$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: CuEq % = Cu % + (0.6117 * Au g/t) + (0.0057 * Ag g/t).

The 2022-2023 drill campaign at Los Helados launched in early November 2022, and will focus on testing for extensions of the high-grade mineralization intercepted in the Fenix and Alicanto Zones. The drill program plans to use directional drilling to optimize drilling efficiency and reduce the number of total metres required to effectively test the targets at depth. Directional drilling uses specialized down hole tools to direct the drill bit toward multiple target areas from a single pilot hole, allowing for different targets to be tested from a single drill collar.

As of the date of this MD&A, the program is operating with four diamond drill rigs, and is expected to continue into the first quarter of 2023. In November 2022, the Company extended its agreement with the owners of the surface rights covering Los Helados to allow for access by the Company to the end of 2023.

Completion of Earn-in at Valle Ancho

During the third quarter of 2022 and the subsequent period thereto, the Company prepared requisite reports and made its formal submissions to the Province of Catamarca to evidence its completion of the minimum expenditure requirement to earn into the Valle Ancho and Interceptor properties (collectively, the "Valle Ancho Properties"), located in Catamarca, Argentina. An agreement between the Company and the Province of Catamarca granted the Company the option to earn a 100% interest in the Valle Ancho Properties by making US$8.0 million in qualifying exploration expenditures prior to December 31, 2022.

The Company's submission is now under review by the Province of Catamarca.

Q3 2022 CORPORATE HIGHLIGHTS

Credit Facility

On September 28, 2022, the Company obtained an unsecured US$3.0 million credit facility (the "2022 Facility") from Zebra Holdings and Investments S.à.r.l ("Zebra") and Lorito Holdings S.à.r.l. ("Lorito") to provide financial flexibility to fund ongoing exploration and for general corporate purposes. Zebra and Lorito are companies controlled by a trust settled by the late Adolf H. Lundin. Zebra and Lorito report their respective security holdings in the Company as joint actors, as the term is defined by Canadian securities regulations, and are related parties by virtue of their combined shareholding in the Company in excess of 20%.

As consideration for the 2022 Facility, Zebra and Lorito received 12,500 common shares upon execution thereof (the "Commitment Shares"), and shall receive an additional 200 common shares each month, for every US$50,000 in principal outstanding, prorated accordingly for the number of days outstanding. The 2022 Facility matures on September 28, 2023, and no interest is payable in cash during its term.

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

RESULTS FROM OPERATIONS

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

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

Three Months Ended	**Sep-22**	**Jun-22**	**Mar-22**	**Dec-21**	**Sep-21**	**Jun-21**	**Mar-21**	**Dec-20**
Exploration costs ($000's)	4,539	9,765	8,582	3,518	1,390	356	402	563
Operating loss ($000's)	6,243	10,497	9,296	4,213	1,863	810	833	1,303
Net loss ($000's)	6,068	9,651	8,676	2,390	1,491	784	793	1,302
Net loss per share, basic and diluted ($)	0.04	0.06	0.06	0.01	0.01	0.01	0.01	0.01

Due to the geographic location of the Company's mineral properties, the Company's business activities generally fluctuate with the seasons, through increased exploration activities during the summer months in South America. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the fourth quarter and first quarter of a fiscal year, relative to the second and third quarters. In addition, other relevant factors, such as the financial position of the Company, other corporate initiatives, as well as the type and scope of planned exploration/project work, could affect the level of exploration activities and net loss in a particular period.

NGEx Minerals incurred net losses of $6.1 million and $24.4 million, respectively, for the three and nine months ended September 30, 2022 (2021: $1.5 million and $3.1 million), including respective operating losses of $6.2 million and $26.0 million (2021: $1.9 million and $3.5 million). Exploration and project investigation costs are the most significant expenditure category of the Company and for the three and nine months ended September 30, 2022 accounted for approximately 73% and 88% of the respective operating losses (2021: 75% and 61%). This is reflective 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, which are capitalized.

Exploration and project investigation costs for the three and nine months ended September 30, 2022 were $4.5 million and $22.9 million, respectively (2021: $1.4 million and $2.1 million). The increase for the three months ended September 30, 2022 is due primarily to the Company's efforts in maintaining road accesses to enable safe recovery of supplies and samples, and demobilization of equipment, following the conclusion of its 2022 drill campaign at the Los Helados properties with the onset of winter weather conditions in June 2022. In addition, technical consultation and analysis of the data generated by the 2022 Los Helados drill program continued through the third quarter of 2022, in preparation for the resumption of drilling, as discussed in the Q3 2022 Operating Highlights and Outlook section above. By comparison, during the three months ended September 30, 2021, the Company's exploration focus was primarily on making preparations for its 2021/2022 drill campaign for Valle Ancho.

In addition to the foregoing, the increase in exploration and project investigation costs for the nine months ended September 30, 2022, is also due to the Company's undertaking of simultaneous field and drill programs at Los Helados and the Valle Ancho properties, whereas during the 2021 comparative period, the Company did not undertake any substantial field activity and had only began preparations for the 2021/2022 drill program at Valle Ancho.

Excluding share-based compensation, administration costs for the three and nine months ended September 30, 2022 totaled $0.5 million and $1.4 million, respectively (2021: $0.3 million and $1.0 million). Share-based compensation, a non-cash cost, reflects the amortization of the estimated fair value of options over their vesting period and is based to a large degree on the Company's share price and its volatility. The actual future value to the option holders may differ materially from these estimates as it depends on the trading price of the Company's shares if and when the options are exercised. In addition, as the granting of options and their vesting is at the discretion of the Board, the related expense is unlikely to be uniform across quarters or financial years.

Administration costs, exclusive of share-based compensation costs, for the three and nine months ended September 30, 2022, were higher than the respective 2021 comparative periods due primarily to higher travel and promotional costs. During the 2021 comparative periods, the Company had curtailed all non-essential business travel and had reduced its discretionary spending, including promotional costs, in response to COVID-19 and the resulting uncertainty and heightened volatility in public markets. The Company resumed these activities in late 2021, resulting in higher costs for the three and nine months ended September 30, 2022.

The Company recognized net monetary gains of $17,318 and $74,572, respectively, during the three and nine months ended September 30, 2022 (2021: $14,581 and $19,230), in relation to the application of hyperinflationary accounting for the Company's Argentine subsidiaries. The monetary gains recognized are the result of changes in the Argentine price indices and changes to the Company's net monetary position during the respective periods. Further discussion regarding the application of hyperinflationary accounting has been provided in the notes to the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022.

For the three and nine months ended September 30, 2022, the Company recognized a foreign exchange loss of $30,964 and a gain of $64,692, respectively (2021: losses of $52,343 and $44,625). For the three months ended September 30, 2022, the loss is largely driven by depreciation of the Canadian dollar, the Company's functional currency, relative to the US dollar over the period, and its impact on the amounts owing to its exploration partner, which are denominated in US dollars. For the nine months ended September 30, 2022, the gain is the result of the depreciation of the Canadian dollar relative to the US dollar from the time that the US dollars were purchased by the Company and when the US dollars were ultimately used.

From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian parent and its Argentine operating subsidiaries. During the three and nine months ended September 30, 2022, the Company recognized gains of $184,407 and $1,455,078, respectively (2021: $455,399 and $550,201) on the use of marketable securities for this purpose, which represent the net benefit of having used this funding mechanism over traditional methods. The increases in the gains are primarily the result of more funding provided to its Argentine subsidiaries during the three and nine months ended September 30, 2022, compared to the respective 2021 comparative periods.

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

In other comprehensive income, the Company reported foreign currency translation losses of $26,808 and $242,483, respectively, for the three and nine months ended September 30, 2022 (2021: $316,556 and $531,250) on translation of subsidiary company accounts from their functional currency to the Canadian dollar presentation currency. For the three and nine months ended September 30, 2022, the respective foreign currency translation losses are primarily the result of fluctuations of the Canadian dollar relative to the Chilean peso over the respective periods. In addition, for the three and nine months ended September 30, 2022, the impacts of hyperinflation amounted to losses of $12,969 and $65,542, respectively (2021: gain of $2,946 and loss of $6,616), and consist of adjustments recognized on the continuing inflation of non-monetary balances during the respective periods and the ongoing translation of the Company's Argentine subsidiary into the Canadian dollar presentation currency.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had cash of $0.6 million and a net working deficit of $1.9 million, compared to cash of $21.0 million and net working capital of $20.0 million as at December 31, 2021. The Company's cash and net working capital balance decreased during the nine months ended September 30, 2022 due primarily to funds used in operations, including option payments made for the Los Helados properties, and for general corporate purposes. This was partially offset by gross proceeds of $0.4 million received by the Company on the exercise of stock options during the nine months ended September 30, 2022 (2021: $nil).

Credit Facilities

In February 2021, the Company obtained an unsecured US$3.0 million credit facility (the "2021 Facility") from Zebra and Lorito, which matured on February 19, 2022 with no amounts drawn or owing. No interest was paid in cash during its term.

On September 28, 2022, the Company obtained the 2022 Facility, which provided the Company with access to US$3.0 million from Zebra and Lorito (see "Corporate Update" section above).

Subsequent Private Placement

On October 25, 2022, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 15,000,000 common shares at a price of $2.00 per common share, generating aggregate gross proceeds of $30.0 million (the "Financing"). A 5.0% finders' fee of approximately $0.6 million was paid in cash on a portion of the Financing upon closing.

The common shares issued under the Financing are subject to a hold period expiring on February 26, 2023.

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

RELATED PARTY TRANSACTIONS

Under the normal course of operations, the Company may undertake transactions or hold balances with related parties. Other than those related party transactions identified elsewhere in this MD&A, during the three and six months ended June 30, 2022, the Company has also engaged with Josemaria Resources Inc. ("Josemaria") and Filo Mining Corp. ("Filo Mining"), related parties by way of directors, officers and shareholders in common, and MOAR Consulting Inc. ("MOAR"), an exploration consulting firm, of which a director of the Company is the president.

Josemaria ceased to be a related party of the Company following the acquisition of all of its issued and outstanding common shares by Lundin Mining Corporation, which closed on April 28, 2022.

Related party services

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

	Three months ended September 30,		**Nine months ended September 30,**	
	2022	**2021**	**2022**	**2021**
Management Services to Josemaria	-	10,611	-	40,785
Management Services to Filo Mining	87,032	97,134	261,700	438,156
Management Services from Josemaria	-	(188)	-	(40,840)
Management Services from Filo Mining	(213,513)	(164,856)	(607,859)	(348,555)
Exploration Consultation from MOAR	-	(6,875)	(12,750)	(42,500)

Related party balances

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

	Related Party	**September 30, 2022**	**December 31, 2021**
Receivables and other assets	Josemaria	-	27,996
Receivables and other assets	Filo Mining	39,776	24,343
Accounts payable and accrued liabilities	Josemaria	-	(1,667)
Accounts payable and accrued liabilities	Filo Mining	(162,656)	(15,113)

Key management compensation

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

	Three months ended September 30,		**Nine months ended September 30,**	
	2022	**2021**	**2022**	**2021**
Salaries and other payments	130,250	118,500	364,750	355,500
Short-term employee benefits	3,310	3,618	10,992	10,464
Directors fees	24,250	20,500	68,208	61,500
Stock-based compensation	985,413	127,992	1,442,186	338,351
	1,143,223	**270,610**	**1,886,136**	**765,815**

SIGNIFICANT ACCOUNTING POLICIES

The Company continues to follow the accounting policies described in Note 3 to the consolidated financial statements for the year ended December 31, 2021, as filed on SEDAR at www.sedar.com on April 13, 2022.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in accordance with IFRS, including the condensed interim consolidated financial statements for the three and nine months ended September 30, 2022, 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 2021 MD&A filed on SEDAR at www.sedar.com on April 13, 2022.

FINANCIAL INSTRUMENTS

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

As at September 30, 2022 the Company's financial instruments are exposed to the following financial risks, including credit, liquidity and currency risks:

(i) Credit risks associated with cash is mitigated by the Company's practice of holding the majority of its cash with a large Canadian financial institution that has been accorded a strong investment grade rating by a primary rating agency.

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

The maturities of the Company's financial liabilities as of September 30, 2022 are as follows:

	Total	**Less than 1 year**	**1-5 years**	**More than 5 years**
Accounts payable and accrued liabilities	3,157,827	3,157,827	-	-
Due to exploration partner	4,649,329	-	-	**4,649,329**
Total	**7,807,156**	**3,157,827**	**-**	**4,649,329**

In accordance with the terms of a Joint Exploration Agreement between the Company and the partner, NCR, the Company is required to fund NCR's share of exploration expenditures related to the La Rioja properties (the "Obligation"). The undiscounted value of the Obligation remained US$3.4 million as at September 30, 2022, 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 $425,674 at September 30, 2022. 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 September 30, 2022, the Company's largest foreign currency risk exposure existed at the level of its Canadian headquarters, where the Company held a net financial liability position denominated in US dollars having a Canadian dollar equivalent of approximately $0.4 million. A 10% change in the foreign exchange rate between the US dollar, and the Canadian dollar, NGEx Minerals' functional currency, would give rise to increases/decreases of approximately $44,000 in financial position/comprehensive loss.

OUTSTANDING SHARE DATA

As at November 25, 2022, the Company had 172,038,529 common shares outstanding and 12,764,001 share options outstanding under its share-based incentive plan.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, exploration, development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, and these risk factors could materially affect the Company's future operations and financial position and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. There have been no material changes in the risks and uncertainties affecting the Company that were discussed in the Company's annual 2021 MD&A, as filed on SEDAR at www.sedar.com on April 13, 2022.

QUALIFIED PERSON AND TECHNICAL INFORMATION

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

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

Mineral Resources are reported using a copper equivalent cutoff grade. For the Mineral Resource estimate, copper equivalent at the time was calculated using US$3.00/lb copper, US$ 1,300/oz gold and US$23/oz silver, and included a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used were: CuEq% = Cu% + 0.6264*Au (g/t) + 0.0047*Ag (g/t) for the Upper Zone (surface to ~ 250 m); Cu% + 0.6366*Au (g/t) + 0.0077*Ag (g/t) for the Intermediate Zone (~250 m to ~600 m); Cu% + 0.6337*Au (g/t) + 0.0096*Ag (g/t) for the Deep Zone (> ~600 m).

Copper equivalent values reported for the 2022 Los Helados drill results were based on US$ 3.50/lb Cu, US$ 1,700/oz Au and US$ 20/oz Ag. Respective assumed metal recoveries and CuEq formulae are as presented in the footnote to the associated tables of summarized drill results (see "Q3 2022 Operating Highlights and Outlook" section above).

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding Mineral Resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, changes in share price; unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the MD&A, and elsewhere, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking statements and information included in this MD&A are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information is as of the date of the MD&A. In particular, this MD&A contains forward-looking statements or information pertaining to: the assumptions used in the Mineral Resources estimates for the Los Helados Project, including, but not limited to, geological interpretation and grades; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. In addition, this MD&A may contain forward-looking statements or information pertaining to: exploration and development plans and expenditures, including the size, scope, nature, timing and foci of the Company's future exploration programs, particularly at Los Helados; the anticipated drill meters to be completed at Los Helados and the improvements to efficiency that will be realized through directional drilling; whether current interpretation of the exploration and/or drill results to date will be confirmed by future work, including statements regarding prospectivity of exploration properties, the accuracy of a geological model, or the ability to extend and define of the Fenix and Alicanto Zones; the result of the Province of Catamarca's review of the Company's submission with respect to the completion of the earn-in expenditure at Valle Ancho to secure a 100% interest therein and the timing thereof; the future uses of the Company's cash and working capital, including the net proceeds resulting from the Financing; 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; and other risks and uncertainties.

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

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

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

	Note	**September 30, 2022**	**December 31, 2021**
ASSETS			
Current assets:			
Cash		$ 637,812	$ 21,000,042
Receivables and other assets	*4*	621,642	929,612
		1,259,454	21,929,654
Non-current assets:			
Receivables and other assets	*4*	110,967	242,199
Equipment		22,101	23,968
Mineral properties	*5*	3,488,847	3,537,087
		3,621,915	3,803,254
TOTAL ASSETS		4,881,369	25,732,908
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		3,157,827	1,955,816
Non-current liabilities:			
Due to exploration partner	*7*	425,674	393,719
TOTAL LIABILITIES		3,583,501	2,349,535
SHAREHOLDERS' EQUITY			
Share capital	*8*	68,087,192	67,523,831
Contributed surplus		3,671,233	1,616,855
Deficit		(67,638,368)	(43,243,149)
Accumulated other comprehensive loss		(2,822,189)	(2,514,164)
TOTAL SHAREHOLDERS' EQUITY		1,297,868	23,383,373
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 4,881,369	$ 25,732,908

Nature of Operations (Note 1)
Credit Facilities (Note 6)
Subsequent Event (Note 14)

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

On behalf of the Board:

/s/William A. Rand
Director

/s/Wojtek A. Wodzicki
Director

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

	Note	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Expenses					
Exploration and project investigation	*10*	$ 4,538,769	$ 1,389,860	$ 22,885,356	$ 2,147,373
General and administration:					
Salaries and benefits		281,566	206,254	715,366	614,194
Share-based compensation	*9c*	1,192,442	134,860	1,779,945	355,180
Management fees		36,780	32,160	110,340	96,480
Professional fees		22,637	32,132	107,554	123,664
Travel		7,529	1,529	40,793	6,114
Promotion and public relations		102,863	12,524	186,333	20,293
Office and general		60,131	53,587	209,902	142,851
Operating loss		6,242,717	1,862,906	26,035,589	3,506,149
Other expenses (income)					
Interest income		(12,174)	(202)	(74,030)	(758)
Financing costs		8,524	45,463	28,197	86,513
Foreign exchange loss (gain)		30,964	52,343	(64,692)	44,625
Net monetary gain	*3*	(17,318)	(14,581)	(74,572)	(19,230)
Other recoveries		-	-	(195)	(59)
Gain on use of marketable securities, net	*13*	(184,407)	(455,399)	(1,455,078)	(550,201)
Net loss		6,068,306	1,490,530	24,395,219	3,067,039
Other comprehensive loss					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		26,808	316,556	242,483	531,250
Impact of hyperinflation	*3*	12,969	(2,946)	65,542	6,616
Comprehensive loss		$ 6,108,083	$ 1,804,140	$ 24,703,244	$ 3,604,905
Basic and diluted loss per common share		$ 0.04	$ 0.01	$ 0.16	$ 0.02
Weighted average common shares outstanding		156,934,852	124,872,369	156,755,038	124,843,191

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

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

	Note	Nine months ended September 30, 2022	2021
Cash flows used in operating activities			
Net loss for the period		$ (24,395,219)	$ (3,067,039)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		8,595	6,257
Share-based compensation	*9c*	2,201,709	415,816
Finance costs		28,197	86,513
Foreign exchange loss		31,956	45,000
Net monetary loss		115,009	6,519
Net changes in working capital and other items:			
Receivables and other		405,477	(376,073)
Trade payables and accrued liabilities		1,511,813	938,048
		(20,092,463)	(1,944,959)
Cash flows from (for) financing activities			
Drawdown of credit facilities	*6*	-	2,630,855
Payments made on behalf of exploration partner		(24,863)	(20,980)
Proceeds from option exercise		389,780	-
		364,917	2,609,875
Cash flows used in investing activities			
Mineral properties and related expenditures	*5*	(126,220)	(117,251)
		(126,220)	(117,251)
Effect of exchange rate change on cash		(508,464)	(59,832)
Increase (decrease) in cash during the period		(20,362,230)	487,833
Cash, beginning of the period		$ 21,000,042	$ 898,818
Cash, end of the period		$ 637,812	$ 1,386,651

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

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

	Note	**Number of Shares**	**Share Capital**	**Contributed Surplus**	**Deficit**	**Accumulated Other Comprehensive Loss**	**Total Shareholders' Equity**
Balance, January 1, 2021		124,793,652	$ 43,053,810	$ 1,058,841	$ (37,786,415)	$ (1,884,409)	$ 4,441,827
Share-based compensation		-	-	415,816	-	-	415,816
Shares issued pursuant to credit facilities		92,322	57,532	-	-	-	57,532
Net loss and other comprehensive loss		-	-	-	(3,067,039)	(537,866)	(3,604,905)
Balance, September 30, 2021		**124,885,974**	**$ 43,111,342**	**$ 1,474,657**	**$ (40,853,454)**	**$ (2,422,275)**	**$ 1,310,270**
Balance, January 1, 2022		156,291,344	$ 67,523,831	$ 1,616,855	$ (43,243,149)	$ (2,514,164)	$ 23,383,373
Share-based compensation	*9c*	-	-	2,201,709	-	-	2,201,709
Shares issued pursuant to credit facilities	*6*	12,500	26,250	-	-	-	26,250
Shares issued pursuant to stock option exercises	*9b*	730,166	537,111	(147,331)	-	-	389,780
Net loss and other comprehensive loss		-	-	-	(24,395,219)	(308,025)	(24,703,244)
Balance, September 30, 2022		**157,034,010**	**$ 68,087,192**	**$ 3,671,233**	**$ (67,638,368)**	**$ (2,822,189)**	**$ 1,297,868**

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 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada. The Company's common shares trade on the TSX Venture Exchange (the "TSXV") under the symbol "NGEX".

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, Interim Financing Reporting. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted, and these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021. 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, 2021. Certain prior year comparatives have been reclassified to align with current year presentation. Specifically, interest income is now separately presented on the condensed interim consolidated statements of comprehensive loss.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 25, 2022.

3. HYPERINFLATION

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

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

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

(Expressed in Canadian Dollars, unless otherwise stated)

The Company recognized losses of $12,969 and $65,542, respectively, for the three and nine months ended September 30, 2022 (2021: gain of $2,946 and loss of $6,616) in relation to the impact of hyperinflation within other comprehensive income. The hyperinflationary gains and losses are generally the impact of two opposing factors:

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

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

For the three and nine months ended September 30, 2022, although capital was injected into the Company's Argentine subsidiaries, the Loss on Translation was the dominant factor due to continued depreciation of the Argentine peso relative to the Canadian dollar, which resulted in net hyperinflationary losses in the respective periods.

As a result of changes in the IPC and changes to the Company's net monetary position during the three and nine months ended September 30, 2022, the Company recognized net monetary gains of $17,318 and $74,572, respectively (2021: gains of $14,581 and $19,230) to adjust transactions recorded during the period into a measuring unit current as of September 30, 2022.

The level of the IPC at September 30, 2022 was 967.3 (December 31, 2021: 582.5), which represents an increase of approximately 66% over the IPC at December 31, 2021, and an approximate 26% increase over the average level of the IPC during the nine months ended September 30, 2022.

4. RECEIVABLES AND OTHER ASSETS

	September 30, 2022	**December 31, 2021**
Current		
Taxes receivable	89,306	49,076
Other receivables and advances	48,404	193,059
Other prepaid expenses and deposits	483,932	687,477
	621,642	**929,612**
Non-current		
Taxes receivable	65,301	86,489
Deferred surface access rights	45,666	155,710
	110,967	**242,199**

Deferred Surface Access Rights

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

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

As the payments related to the Interim Surface Access Agreement provide the Company the benefit of access for the period ending January 26, 2024, the pro rata portion relating to the 12 months ending September 30, 2023 has been classified as a current asset, whereas all other amounts have been classified as non-current.

On November 30, 2021, the Company and the owners of the surface rights executed an addendum to the Interim Surface Access Agreement, whereby in exchange for an incremental US$300,000 payment, the Company temporarily reinstated its access rights as per the Original Surface Access Agreement for a period ending December 31, 2022 (the "Addendum"). A pro rata portion of this incremental payment relating to the three months ending December 31, 2022 has been deferred and recognized as a current asset.

Non-current Taxes Receivable

Pursuant to local regulations, the Company is entitled to a refund of certain value added taxes ("VAT") paid in Argentina. While the Company continues to expect full payment of the amounts claimed, the timing of receipt of the refunds has become increasingly uncertain due to ongoing delays which have now exceeded the Company's prior expectations and experiences. Accordingly, the corresponding taxes receivable balance has been classified as non-current.

(Expressed in Canadian Dollars, unless otherwise stated)

5. MINERAL PROPERTIES

	Los Helados Project
Balance at January 1, 2021	**$ 4,105,871**
Additions	125,756
Effect of foreign currency translation	(694,540)
Balance at December 31, 2021	**$ 3,537,087**
Additions	126,220
Effect of foreign currency translation	(174,460)
Balance at September 30, 2022	**$ 3,488,847**

Los Helados Project

The Company's primary mineral property assets are 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.

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 Co. Ltd. ("NCR"). NCR is a subsidiary of JX Nippon Mining and Metals Corporation, a Tokyo-based mining and smelting company that also owns the Caserones Mine, located approximately 12 kilometres from the Los Helados properties.

The JEA stipulates that when a party (the "first party") thereto funds less than its pro rata share of expenditures related to the Los Helados properties, resulting in the other party (the "second party") funding in excess of its respective pro rata share, the first party's interest shall be reduced with a corresponding increase to the second party's interest. Accordingly, due to NCR having funded less than its pro rata share of expenditures related to the Los Helados properties, as at September 30, 2022, the Company's interest in the Los Helados properties has increased to approximately 69%. The Company holds a 60% interest in the La Rioja properties.

Valle Ancho Properties

On August 29, 2019, the Company entered into an option agreement with the Province of Catamarca, Argentina to earn a 100% interest in the Valle Ancho and Interceptor properties (collectively, the "Valle Ancho Properties"), located in Catamarca, Argentina, by making US$8.0 million in qualifying exploration expenditures on the Valle Ancho Properties over a two-year period. In August 2020, the option period for Valle Ancho was extended from August 2021 to December 2022.

During the three months ended September 30, 2022 and the subsequent period thereto, the Company prepared requisite reports and made its formal submissions to the Province of Catamarca to evidence its completion of the minimum expenditure requirement to earn into the Valle Ancho. The Company's submission is now under review by the Province of Catamarca.

6. CREDIT FACILITIES

On February 19, 2021, the Company obtained an unsecured US$3.0 million credit facility (the "2021 Facility") from Zebra Holdings and Investments S.à.r.l. ("Zebra") and Lorito Holdings S.à.r.l. ("Lorito"), companies controlled by a trust settled by the late Adolf H. Lundin. Zebra and Lorito report their respective security holdings in the Company as joint actors, as defined by Canadian securities regulations, and are related parties of the Company by virtue of their combined shareholding in the Company in excess of 20%.

As consideration for the 2021 Facility, Zebra and Lorito received 40,000 common shares upon execution thereof (the "2021 Commitment Shares") and was entitled to receive an additional 600 common shares each month, for every US$50,000 in principal outstanding, prorated accordingly for the number of days outstanding.

During the nine months ended September 30, 2022, the Company made no draws against the 2021 Facility (2021: US$2,100,000), which matured on February 19, 2022 with no amounts drawn or owing. No interest was payable in cash during its term.

On September 28, 2022, the Company obtained a new unsecured US$3.0 million credit facility (the "2022 Facility", and together with the 2021 Facility, the "Facilities") from Zebra and Lorito to provide financial flexibility to fund ongoing exploration and for general corporate purposes.

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

From its execution until September 30, 2022, the Company made no draws against the 2022 Facility. No interest is payable in cash during its term.

During the three and nine months ended September 30, 2022 the Company issued a total of 12,500 common shares to Zebra and Lorito in connection with the Facilities (2021: 92,322) and recognized $nil and $3,334, respectively, for the three and nine months ended September 30, 2022 (2021: $38,368 and $65,533) in financing costs through the consolidated statement of comprehensive loss, which related primarily to the amortization of the 2021 Commitment Shares.

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$3.4 million as at September 30, 2022, and has no defined timeline for settlement.

The Company considered the estimated timeframe required to expend the remaining US$3.4 million on behalf of NCR at the La Rioja properties and has presented the remaining obligation as a non-current liability, discounted to its present value at an annual effective rate of 8%.

(Expressed in Canadian Dollars, unless otherwise stated)

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, 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, 2021	8,135,000	$ 0.57
Granted	2,280,000	0.68
Exercised	(101,666)	0.57
Expired or forfeited	(1,152,500)	0.81
Balance at December 31, 2021	9,160,834	$ 0.56
Options granted	4,355,000	1.91
Exercised	(730,166)	0.53
Forfeited	(6,666)	1.38
Balance at September 30, 2022	12,779,002	$ 1.02

On January 11, 2022, the Company granted a total of 1,760,000 share options to officers, employees, directors and other eligible persons at an exercise price of $1.65 per share. In addition, on September 7, 2022, the Company granted a total of 2,595,000 share options to officers, employees, directors and other eligible persons at an exercise price of $2.08 per share.

The Company uses the Black-Scholes option pricing model to estimate the fair value for all options granted and the resulting stock-based compensation. The weighted average assumptions used in this pricing model, and the resulting fair values per option, for the 4,355,000 share options granted during the nine months ended September 30, 2022, are as follows:

(i)	Risk-free interest rate:	2.21%
(ii)	Expected life:	5 years
(iii)	Expected volatility:	61.09%
(iv)	Expected dividends:	nil
(v)	Fair value per option:	$1.06

(Expressed in Canadian Dollars, unless otherwise stated)

The following table details the share options outstanding and exercisable as at September 30, 2022:

	Outstanding options			Exercisable options		
Exercise price	Options outstanding	Weighted average remaining contractual life (Years)	Weighted average exercise price	Options exercisable	Weighted average remaining contractual life (Years)	Weighted average exercise price
$0.475	3,010,000	1.99	$0.475	3,010,000	1.99	$0.475
$0.54	2,406,668	3.17	$0.54	1,570,002	3.17	$0.54
$0.68	3,010,667	3.23	$0.68	1,560,669	2.58	$0.68
$1.65	1,760,000	4.28	$1.65	-	-	-
$2.08	2,591,667	4.94	$2.08	864,998	4.94	$2.08
	12,779,002	3.42	$1.02	7,005,669	2.75	$0.73

c) Share-based compensation

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Exploration and project investigation	249,755	22,954	421,764	60,636
General and administration	1,192,442	134,860	1,779,945	355,180
	1,442,197	**157,814**	**2,201,709**	**415,816**

10. EXPLORATION AND PROJECT INVESTIGATION

Due to the geographic location of the Company's current mineral property interests, 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.

The Company expensed the following exploration and project investigation costs for the three and nine months ended September 30, 2022 and 2021:

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended September 30,		Los Helados Project	Valle Ancho	Other	Total
2022	Land holding and access costs	228,149	16,941	9,010	254,100
	Drilling, fuel, camp costs and field supplies	1,162,022	9,609	362	1,171,993
	Roadwork, travel and transport	1,084,325	1,567	5,728	1,091,620
	Engineering and conceptual studies	120,906	-	-	120,906
	Consultants, geochemistry and geophysics	234,002	15,350	-	249,352
	Environmental and community relations	49,196	13,128	14,685	77,009
	VAT and other taxes	461,261	43,236	5,638	510,135
	Office, field and administrative salaries, overhead and other administrative costs	322,186	484,213	4,407	810,806
	Share-based compensation	198,462	49,998	1,295	249,755
	COVID-19-related health and safety	880	2,213	-	3,093
	Total	**3,861,389**	**636,255**	**41,125**	**4,538,769**
2021	Land holding and access costs	125,685	8,004	7,921	141,610
	Fuel, camp costs and field supplies	11,750	197,852	-	209,602
	Roadwork, travel and transport	6,344	172,135	153	178,632
	Consultants, geochemistry and geophysics	62,999	55,077	6,875	124,951
	Environmental and community relations	10,690	10,300	-	20,990
	VAT and other taxes	29,773	176,503	3,496	209,772
	Office, field and administrative salaries, overhead and other administrative costs	74,451	363,162	9,062	446,675
	Share-based compensation	1,208	21,746	-	22,954
	COVID-19-related health and safety	-	34,674	-	34,674
	Total	**322,900**	**1,039,453**	**27,507**	**1,389,860**

(Expressed in Canadian Dollars, unless otherwise stated)

Nine months ended September 30,		Los Helados Project	Valle Ancho	Other	Total
2022	Land holding and access costs	514,878	17,034	20,848	552,760
	Drilling, fuel, camp costs and field supplies	8,439,551	1,419,678	855	9,860,084
	Roadwork, travel and transport	4,389,963	762,656	5,988	5,158,607
	Engineering and conceptual studies	245,759	-	-	245,759
	Consultants, geochemistry and geophysics	943,499	209,872	-	1,153,371
	Environmental and community relations	121,874	88,971	22,496	233,341
	VAT and other taxes	2,549,384	768,460	16,614	3,334,458
	Office, field and administrative salaries, overhead and other administrative costs	385,484	1,388,583	31,788	1,805,855
	Share-based compensation	330,284	89,629	1,851	421,764
	COVID-19-related health and safety	880	118,477	-	119,357
	Total	**17,921,556**	**4,863,360**	**100,440**	**22,885,356**
2021	Land holding and access costs	267,066	8,010	22,123	297,199
	Fuel, camp costs and field supplies	73,547	199,426	21	272,994
	Roadwork, travel and transport	18,278	178,278	161	196,717
	Consultants, geochemistry and geophysics	70,289	68,416	63,075	201,780
	Environmental and community relations	29,710	12,090	-	41,800
	VAT and other taxes	48,097	212,408	9,822	270,327
	Office, field and administrative salaries, overhead and other administrative costs	164,124	575,960	31,162	771,246
	Share-based compensation	19,500	35,961	5,175	60,636
	COVID-19-related health and safety	-	34,674	-	34,674
	Total	**690,611**	**1,325,223**	**131,539**	**2,147,373**

(Expressed 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. Other than those related party transactions identified elsewhere in these condensed interim consolidated financial statements, during the three and nine months ended September 30, 2022, the Company has also engaged with Josemaria Resources Inc. ("Josemaria") and Filo Mining Corp. ("Filo Mining"), related parties by way of directors, officers and shareholders in common, and MOAR Consulting Inc. ("MOAR"), an exploration consulting firm, of which a director of the Company is the president.

Josemaria ceased to be a related party of the Company following the acquisition of all of its issued and outstanding common shares by Lundin Mining Corporation, which closed on April 28, 2022.

a) Related party services

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Management Services to Josemaria	-	10,611	-	40,785
Management Services to Filo Mining	87,032	97,134	261,700	438,156
Management Services from Josemaria	-	(188)	-	(40,840)
Management Services from Filo Mining	(213,513)	(164,856)	(607,859)	(348,555)
Exploration Consultation from MOAR	-	(6,875)	(12,750)	(42,500)

b) Related party balances

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

	Related Party	**September 30, 2022**	**December 31, 2021**
Receivables and other assets	Josemaria	-	27,996
Receivables and other assets	Filo Mining	39,776	24,343
Accounts payable and accrued liabilities	Josemaria	-	(1,667)
Accounts payable and accrued liabilities	Filo Mining	(162,656)	(15,113)

(Expressed in Canadian Dollars, unless otherwise stated)

c) Key management compensation

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Salaries and other payments	130,250	118,500	364,750	355,500
Short-term employee benefits	3,310	3,618	10,992	10,464
Directors fees	24,250	20,500	68,208	61,500
Stock-based compensation	985,413	127,992	1,442,186	338,351
	1,143,223	**270,610**	**1,886,136**	**765,815**

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 5 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.

(Expressed in Canadian Dollars, unless otherwise stated)

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

		Los Helados Project	Valle Ancho	Corporate	Total
As at September 30, 2022	Current assets	678,384	137,562	443,508	1,259,454
	Non-current receivables and other assets	45,666	65,301	-	110,967
	Equipment	-	22,101	-	22,101
	Mineral properties	3,488,847	-	-	3,488,847
	Total assets	4,212,897	224,964	443,508	4,881,369
	Current liabilities	2,222,733	311,322	623,772	3,157,827
	Due to exploration partner	-	-	425,674	425,674
	Total liabilities	2,222,733	311,322	1,049,446	3,583,501

		Los Helados Project	Valle Ancho	Corporate	Total
As at December 31, 2021	Current assets	1,077,512	2,472,602	18,379,540	21,929,654
	Non-current receivables and other assets	155,710	86,489	-	242,199
	Equipment	-	23,968	-	23,968
	Mineral properties	3,537,087	-	-	3,537,087
	Total assets	4,770,309	2,583,059	18,379,540	25,732,908
	Current liabilities	537,961	1,158,217	259,638	1,955,816
	Due to exploration partner	-	-	393,719	393,719
	Total liabilities	537,961	1,158,217	653,357	2,349,535

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended September 30,		**Los Helados Project**	**Valle Ancho**	**Corporate**	**Other**	**Total**
2022	Exploration and project investigation	3,861,389	636,255	-	41,125	4,538,769
	Gain on use of marketable securities	(26,489)	(129,011)	-	(28,907)	(184,407)
	General and administration and other items	10,113	(18,416)	1,722,247	-	1,713,944
	Net loss	3,845,013	488,828	1,722,247	12,218	6,068,306
		Los Helados Project	**Valle Ancho**	**Corporate**	**Other**	**Total**
2021	Exploration and project investigation	322,900	1,039,453	-	27,507	1,389,860
	Gain on use of marketable securities	-	(455,399)	-	-	(455,399)
	General and administration and other items	17,471	(11,888)	550,486	-	556,069
	Net loss	340,371	572,166	550,486	27,507	1,490,530

(Expressed in Canadian Dollars, unless otherwise stated)

Nine months ended September 30,		**Los Helados Project**	**Valle Ancho**	**Corporate**	**Other**	**Total**
2022	Exploration and project investigation	17,921,556	4,863,360	-	100,440	22,885,356
	Gain on use of marketable securities	(26,489)	(1,399,682)	-	(28,907)	(1455,078)
	General and administration and other items	54,271	(67,149)	2,977,819	-	2,964,941
	Net loss	17,949,338	3,396,529	2,977,819	71,533	24,395,219
		Los Helados Project	**Valle Ancho**	**Corporate**	**Other**	**Total**
2021	Exploration and project investigation	690,611	1,325,223	-	131,539	2,147,373
	Gain on use of marketable securities	-	(550,201)	-	-	(550,201)
	General and administration and other items	59,351	(8,174)	1,418,690	-	1,469,867
	Net loss	749,962	766,848	1,418,690	131,539	3,067,039

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, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss.

As a result of having utilized this mechanism for intragroup funding for the three and nine months ended September 30, 2022, the Company realized net gains of $184,407 and $1,455,078, respectively, (2021: $455,399 and $550,201). For the three months ended September 30, 2022, the net gain was comprised of a favorable foreign currency impact of $214,941 (2021: $581,259) and a trading loss of $30,534 (2021: $125,859). For the nine months ended September 30, 2022, the net gain was comprised of a favorable foreign currency impact of $1,689,113 (2021: $696,538) and a trading loss of $234,035 (2021: $146,337).

14. SUBSEQUENT EVENT

On October 25, 2022, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 15,000,000 common shares at a price of $2.00 per common share, generating aggregate gross proceeds of $30.0 million (the "Financing"). A 5.0% finders' fee of approximately $0.6 million was paid in cash on a portion of the Financing upon closing.

The common shares issued under the Financing are subject to a hold period expiring on February 26, 2023.

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