NGEX MINERALS LTD.

2026 SECOND QUARTER REPORT

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

For the Three and Six Months Ended June 30, 2026
(UNAUDITED)

NGEX MINERALS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2026
(Amounts in Canadian Dollars unless otherwise indicated)

The following management's discussion and analysis ("MD&A") of NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026, and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is derived from the Company's condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The effective date of this MD&A is August 6, 2026.

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 in the Company's Annual Information Form ("AIF"). The AIF along with additional information about the Company and its business activities are available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

CORE BUSINESS

NGEx Minerals is a mineral exploration company with 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 required to prepare its projects for eventual development.

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

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

Lunahuasi

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

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

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

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

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

Los Helados

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

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

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

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

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

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

Los Helados Mineral Resources (0.33% Copper Equivalent ("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 Project, Chile and Argentina",* dated August 22, 2025, prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc., which has an effective date of July 29, 2025. This report is available on the Company's website at www.ngexminerals.com 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.

Q2 2026 OPERATING HIGHLIGHTS AND OUTLOOK

Successful Completion of the Phase 4 Drill Program Continues to Demonstrate the Scale, Grade and Growth Potential of the Lunahuasi Deposit

During the three months ended June 30, 2026, the Company successfully completed its Phase 4 drill program at Lunahuasi with 32 holes completed for 27,318 metres of drilling, including one geotechnical hole that was drilled along the centreline of the proposed exploration adit. Key take-aways from the Phase 4 drill program included extension of the existing Mars, Saturn and Jupiter high-grade zones, the delineation of new zones, continued intersection of high-grade gold quartz veins over a wide area, as well as providing additional datapoints to further expand the Company's understanding of the Lunahuasi mineralized system and support the extensive exploration potential still to be unlocked.

The Phase 4 program commenced in October 2025, reached steady state operations with eight rigs by mid-November, and continued at that scale until drill rigs completed their final holes of the season in late April. The final assays from the Phase 4 program were released by the Company on July 30, 2026.

The objectives of the Phase 4 program were to test the Lunahuasi system at three distinct scales – short-range definition drilling, mid-range step-out holes, and long-range exploration drilling – each of which have individually focused on several key areas of the Lunahausi system, namely:

- Named high-grade zones: Mars, Saturn & Jupiter
- Definition of new high-grade zones
- High-grade gold mineralization
- Lunahuasi porphyry system

Highlights of Phase 4 assays released during the three months ended June 30, 2026, and subsequent period thereto, include:

Saturn zone continues to expand and deliver high-grade intersections

Results from the Phase 4 drill campaign continued to expand the Saturn zone while improving the Company's understanding of its size, continuity and geometry.

- Step-out drillholes expanded the Saturn Zone by more than 100 metres up-dip and down-plunge and confirmed that the zone remains open in all directions.

- DPDH064 intersected 88.00 metres at 8.65% CuEq (6.49% Cu, 1.91 g/t Au, 87.8 g/t Ag) , including 15.65 metres at 30.13% CuEq (24.33% Cu, 4.72 g/t Au, 268.1 g/t Ag).
- DPDH069 intersected 21.30 metres at 5.99% CuEq (3.50% Cu, 2.37 g/t Au, 85.3 g/t Ag), including 2.45 metres at 20.66% CuEq (11.28% Cu, 9.89 g/t Au, 247.7 g/t Ag).
- DPDH072 intersected 207.00 metres at 2.37% CuEq (1.44% Cu, 1.20 g/t Au, 6.5 g/t Ag), including 3.50 metres at 30.49% CuEq (5.90% Cu, 33.53 g/t Au, 15.6 g/t Ag) and 11.50 metres at 8.95% CuEq (4.07% Cu, 6.26 g/t Au, 35.8 g/t Ag).

Jupiter zone continues to demonstrate potential as a major zone within the Lunahuasi deposit

Results released subsequent to quarter-end further demonstrated the potential of the Jupiter zone.

- DPDH077 intersected 57.75 metres at 9.41% CuEq (6.51% Cu, 2.50 g/t Au, 121.8 g/t Ag), including 19.00 metres at 25.84% CuEq (18.84% Cu, 5.54 g/t Au, 336.7 g/t Ag) and 8.00 metres at 37.38% CuEq (27.23% Cu, 8.44 g/t Au, 454.6 g/t Ag).
- This result, together with several other intersections across an area of approximately 400 by 500 metres continue to highlight the potential of Jupiter as a third major zone within the overall Lunahuasi deposit.

Continued intersection of high-grade gold quartz veins over a wide area

The Phase 4 program also successfully highlighted the ultra high-grade gold component of the Lunahuasi deposit and demonstrated its widespread nature across the system.

- DPDH070 intersected 17.30 metres at 207.79 g/t Au, including 2.00 metres at 1,740.00 g/t Au.
- DPDH063 intersected 4.88 metres at 60.10 g/t Au, including 1.38 metres at 159.50 g/t Au.
- These two intersections are approximately 660 metres apart
- High-grade gold quartz veins were intersected within the Mars and Saturn zones as well as outside the currently defined zones, and remain open in all directions.

Porphyry mineralization continues to demonstrate scale and grade

Recent results from the Phase 4 drill program continued to demonstrate the broader potential of the Lunahuasi system.

- DPDH064 crossed the high-sulphidation system and continued into the adjacent porphyry deposit.
- The hole intersected 501.10 metres at 0.73% CuEq (0.54% Cu, 0.22 g/t Au, 3.0 g/t Ag) within porphyry mineralization, including 156.00 metres at 1.00% CuEq (0.78% Cu, 0.26 g/t Au, 3.6 g/t Ag) within a large breccia body.
- The hole ended in mineralization, highlighting the scale of the porphyry system and the occurrence of significant copper and gold grades within the deposit.

With field activities now complete, the Company is focused on the compilation and interpretation of the data collected during Phase 4 drilling. This work will support continued refinement of the geological model and improve understanding of the geometry, controls and scale of mineralization at Lunahuasi.

In addition to ongoing planning work for the underground exploration adit, planning for the Company's Phase 5 drill program at Lunahuasi will continue in the coming months. The Phase 5 program is expected to build on the success of Phase 4 through continued step-out drilling, follow-up on newly identified zones and testing of additional exploration targets. The underground exploration adit, when completed, is expected to be an important component of future work at Lunahuasi by supporting improved access, year-round exploration optionality and more efficient drill testing of the mineralized system

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	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Exploration costs ($000's)	17,789	42,134	29,853	16,307	17,414	36,423	27,195	6,218
Operating loss ($000’s)	23,141	47,836	37,620	31,032	20,709	40,195	30,717	12,253
Net loss ($000’s)	19,977	44,144	38,144	28,662	21,387	35,142	26,427	9,847
Net loss per share, basic and diluted ($)	0.10	0.20	0.18	0.14	0.10	0.17	0.13	0.05

NGEx Minerals incurred net losses of $20.0 million and $64.1 million, respectively, for the three and six months ended June 30, 2026 (2025: $21.4 million and $56.5 million), including respective operating losses of $23.1 million and $71.0 million (2025: $20.7 million and $60.9 million). As a result of the Company’s accounting policy to expense its exploration costs through the consolidated statement of comprehensive loss, except for mineral property option payments and mineral property acquisition costs, exploration and project investigation costs are the most significant expenditure category of the Company and for the three and six months ended June 30, 2026, accounted for approximately 77% and 84% of the respective operating losses for these periods (2025: 84% and 88%). Due to the geographic location of the Company’s mineral properties, the Company’s business activities generally fluctuate with the seasons, with increased exploration activities during the summer months in South America. As a result, a general recurring trend is the increase in exploration expenditures, and therefore net losses, for the fourth quarter and first quarter, relative to the second and third quarters. In addition, other relevant factors, such as the financial position of the Company, other corporate initiatives, as well as the type and scope of planned exploration or project work, could affect the level of exploration activities and net loss in a particular period.

Exploration and project investigation costs for the three and six months ended June 30, 2026, were $17.8 million and $59.9 million, respectively (2025: $17.4 million and $53.8 million). The increases for the three and six months ended June 30, 2026, are due primarily to the relatively larger field and drill program undertaken by the Company during the first half of 2026. Namely, for the three and six months ended June 30, 2026, the Company was undertaking its Phase 4 Lunahuasi program, as discussed in the “Q2 2026 Operating Highlights and Outlook” section above, which included eight rigs and concluded in April 2026. By comparison, for the same 2025 periods, the Company was undertaking its Phase 3 program at Lunahuasi, which was ramped up from six to eight drill rigs in late February 2025 and concluded in May 2025.

Excluding share-based compensation, administration costs for the three and six months ended June 30, 2026, totaled $1.8 million and $3.9 million, respectively (2025: $1.7 million and $3.3 million). Administration costs, exclusive of share-based compensation costs, for the three and six months ended June 30, 2026, were higher than the 2025 comparative periods primarily as a result of higher compensation costs. The increase in compensation costs for the three and six months ended June 30, 2026, are due to a higher average headcount at the Company’s corporate offices and broad increases to compensation structures implemented in late 2025, all of which were undertaken in support of the Company’s ongoing growth.

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.

Interest income for the three and six months ended June 30, 2026, totalled $1.9 million and $4.0 million, respectively (2025: $1.3 million and $2.8 million). The increase in interest income earned during the first half of 2026, is due primarily to the significantly higher average total cash and short-term investments.

The Company recognized net monetary losses of $229,863 and $31,695 during the three and six months ended June 30, 2026, respectively (2025: gain of $72,628 and loss of $20,533), in relation to the application of hyperinflationary accounting for the Company's Argentine subsidiaries. The monetary losses recognized are the result of changes in the Argentine price indices and changes to the net monetary position of the Company's Argentine operating subsidiaries during the respective periods. Further discussion regarding the application of hyperinflationary accounting has been provided in the notes to the unaudited condensed interim consolidated financial statements.

During the three and six months ended June 30, 2026, the Company also recognized a foreign exchange gain of $1.5 million and $3.1 million, respectively (2025: losses of $2.1 million and $2.2 million). The significantly larger foreign exchange impact is due to the Company holding a larger average balance of U.S. dollars during the first half of 2026. As the U.S. dollars are revalued by the Company into the Canadian dollar functional currency equivalent at each reporting date, the appreciation of the U.S. dollar against the Canadian dollar over the period resulted in a large foreign exchange gain realized for the three and six months ended June 30, 2026.

From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intragroup funding transfers between its Canadian parent and its Argentine operating subsidiaries. Due to the significant contraction of the spread between using this alternate funding mechanism over traditional methods since the middle of 2025, the Company did not use this mechanism for intragroup funding during the three and six months ended June 30, 2026. Accordingly, the Company did not realize any net gains or losses for the three and six months ended June 30, 2026, in connection therewith (2025: gains of $0.1 million and $3.8 million).

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

In other comprehensive loss, the Company reported foreign currency translation gains of $73,726 and $92,733 for three and six months ended June 30, 2026, respectively (2025: losses of $204,381 and $54,893) on translation of subsidiary company accounts from their functional currency to the Canadian dollar presentation currency. For the three and six months ended June 30, 2026, the foreign currency translation impacts 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 six months ended June 30, 2026, the impacts of hyperinflation amounted to gains of $0.5 million and $2.3 million, respectively (2025: loss of $0.3 million and gain of $0.7 million), which consist of adjustments recognized on the continuing inflation of opening non-monetary balances during the respective periods and the ongoing translation of the Company's Argentine subsidiaries into the Canadian dollar presentation currency for consolidation.

Also in other comprehensive income, the Company has reported an unrealized loss on its investment in LunR common shares in the amount of $153.9 million and an unrealized gain of $78.2 million, respectively, for the three and six months ended June 30, 2026 (2025: $nil for each respective period). This represents the mark-to-market adjustment recognized on the 13,370,107 LunR common shares acquired by the Company in October 2025 in conjunction with the undertaking of a share capital reorganization of itself and LunR, a wholly-owned subsidiary at the time, by way of a statutory plan of arrangement under the Canada Business Corporations Act. In addition, for the three and six months ended June 30, 2026, a deferred income tax expense of $34.0 million was recognized in other comprehensive income (2025: nil for each respective period).

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company had net working capital of $463.3 million, including $81.2 million in cash, an investment in LunR in the form of common shares having a value of $252.7 million, and short-term investments of $133.5 million, compared to net working capital of $436.5 million as at December 31, 2025, which included cash of $192.5 million, an investment in LunR with a value of $174.5 million, and short-term investments of $80.7 million as at December 31, 2025. The strong net working capital position provides the Company significant flexibility, as it looks ahead to a Phase 5 drill program at Lunahuasi, the potential development of an exploration adit, and beyond.

The Company's total treasury, consisting of its cash and short-term investments, decreased during the three and six months ended June 30, 2026, due primarily to funds used in operations and for general corporate purposes. During the three months ended June 30, 2026, the Company's investment in LunR decreased as a result of the depreciation in the price of LunR common shares over the period. Conversely, during the six months ended June 30, 2026, the Company's investment in LunR increased as a result of the overall appreciation in the price of LunR common shares over the period. LunR common shares are listed for trading on the Toronto Stock Exchange under the symbol "LUNR".

SUBSEQUENT EVENT

On August 6, 2026, the Company's board approved a corporate reorganization to transfer the Valle Ancho Project in Argentina and the Maricunga Properties in Chile to a newly incorporated wholly owned subsidiary ("Spinco") by way of a statutory plan of arrangement under the *Canada Business Corporations Act*. Under the arrangement, NGEx shareholders would receive Spinco shares at a specified exchange ratio for each NGEx common share held, with no change to their ownership of NGEx. The arrangement is expected to be completed in Q4 2026.

RELATED PARTY TRANSACTIONS

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

Related party services

During the three and six months ended June 30, 2026, the Company engaged with the LF to provide management and consulting services in support of the Company's ongoing sustainability initiatives. These transactions have been incurred in the normal course of operations and are summarized in the following table.

	Three months ended June 30,		**Six months ended June 30,**	
	2026	**2025**	**2026**	**2025**
Management Services from the LF	(55,204)	(126,334)	(227,657)	(126,334)

Related party balances

As at June 30, 2026, no amounts were due from or due to related parties.

Key management compensation

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

	Three months ended June 30,		**Six months ended June 30,**	
	2026	**2025**	**2026**	**2025**
Salaries and wages	575,207	477,750	1,165,580	925,458
Short-term benefits	20,530	15,808	40,287	30,824
Directors fees	92,131	61,884	172,881	120,884
Stock-based compensation	3,096,306	1,323,086	6,313,054	2,796,426
	3,784,174	**1,878,528**	**7,691,802**	**3,873,592**

MATERIAL ACCOUNTING POLICIES

The Company continues to follow the accounting policies in its condensed interim consolidated financial statements, as those applied in the Company's consolidated financial statements for the year ended December 31, 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 and six months ended June 30, 2026, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenditures. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience. Actual results could differ from those estimates and such differences could be material. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. There have been no material changes to the critical accounting estimates discussed in the annual MD&A for the year ended December 31, 2025, as filed on SEDAR+ at www.sedarplus.ca on March 19, 2026.

FINANCIAL INSTRUMENTS

As at June 30, 2026, the Company's financial instruments consist of cash, an investment in LunR, receivables and other assets, short-term investments, trade payables and accrued liabilities, and the amounts due to its exploration partner. Cash, receivables and other assets, short-term investments, and trade payables and accrued liabilities are carried at amortized cost, and due to their short- or near-term nature the carrying values are considered reasonable approximation of fair value. The Company's investment in common shares of LunR is measured on a recurring basis at fair value based on observable quoted prices in active markets, namely the trading price of LunR common shares on the Toronto Stock Exchange. For amounts due to its exploration partner, the Company revalues the liability from time to time based on revisions to the timing and amounts of expected future settlement, which the Company believes is a reasonable approximation of fair value. Between revaluations, the liability is accreted.

As at June 30, 2026, the Company's financial instruments are exposed to the following financial risks, including credit, liquidity and currency risks:

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

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

The maturities of the Company's financial liabilities as at June 30, 2026, are as follows:

	Total	**Less than 1 year**	**1-5 years**	**More than 5 years**
Accounts payable and accrued liabilities	6,506,904	6,506,904	-	-
Non-current accrued liabilities	426,300	-	426,300	-
Due to exploration partner	3,452,398	-	-	3,452,398
Total	**10,385,602**	**6,506,904**	**426,300**	**3,452,398**

In accordance with the terms of the JEA, the Company is required to fund its minority partner's share of exploration expenditures related to the La Rioja properties (the "Obligation"). The undiscounted value of the Obligation was US$3.1 million as of June 30, 2026, and has no defined timeline for settlement. The Obligation has been discounted at an annual effective rate of 8%, and recorded at its present value having the Canadian dollar equivalent of $3,452,398 at June 30, 2026 (2025: $905,549). The figure provided in the preceding table represents the Canadian dollar equivalent of the discounted present value of the liability.

(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 June 30, 2026, the Company's largest foreign currency risk exposure existed at the level of its Canadian headquarters, where the Company held a net financial asset position denominated in US dollars having a Canadian dollar equivalent of approximately $89.5 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 $9.0 million in financial position/comprehensive loss.

OUTSTANDING SHARE DATA

As at August 6, 2026, the Company had 216,858,780 common shares outstanding and 11,191,330 share options outstanding under its share-based incentive plan.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures ("DC&P")

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

There have not been any material changes in the Company's DC&P during the three and six months ended June 30, 2026.

Internal controls over financial reporting ("ICFR")

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

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

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

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

There have not been any material changes in the Company's internal controls during the three and six months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

RISKS AND UNCERTAINTIES

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

QUALIFIED PERSON AND TECHNICAL INFORMATION

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

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

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

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: statements regarding the interpretation of Phase 4 drilling data and its expected contribution to refinement of the geological model and understanding of mineralization at Lunahuasi; future exploration and development plans at Lunahuasi, including the expected objectives and scope of the Phase 5 drill program; the risk of the market valuing LunR in a manner not anticipated by the Company; risks and uncertainties relating to, among other things, the inherent uncertainties regarding Mineral Resource Estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, changes in share price; unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, risks associated with underground developments, if the exploration adit is pursued, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of this MD&A, if any, and elsewhere, such as in the Company's most recent AIF, as filed on SEDAR+ at www.sedarplus.ca, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

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

ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; assumptions that the Company will be able to carry out exploration program at Lunahuasi as planned; fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions, particularly in Argentina with respect to uncertainty around exchange rate and other economic policies potentially affecting the Company, as well as other factors associated with ongoing financial instability in Argentina; and other risks and uncertainties.

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

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

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

	Note	**June 30, 2026**	**December 31, 2025**
ASSETS			
Current assets:			
Cash and cash equivalents		$ 81,190,145	$ 192,536,059
Investment in LunR	*4*	252,695,022	174,479,896
Receivables and other assets	*5*	2,429,044	2,018,750
Short-term investments		133,492,135	80,734,882
		469,806,346	449,769,587
Non-current assets:			
Receivables and other assets	*5*	993,289	333,871
Equipment	*6*	287,448	294,083
Mineral properties	*7*	6,663,912	6,213,113
		7,944,649	6,841,067
TOTAL ASSETS		477,750,995	456,610,654
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		6,506,904	13,295,008
Non-current liabilities:			
Due to exploration partner	*8*	3,452,398	3,674,870
Accrued liabilities		426,300	-
Deferred income tax liability		33,996,965	-
		37,875,663	3,674,870
TOTAL LIABILITIES		44,382,567	16,969,878
SHAREHOLDERS' EQUITY			
Share capital	*9*	532,584,550	529,454,172
Contributed surplus		46,433,272	38,308,550
Deficit		(364,430,449)	(300,309,277)
Accumulated other comprehensive income		218,781,055	172,187,331
TOTAL SHAREHOLDERS' EQUITY		433,368,428	439,640,776
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 477,750,995	$ 456,610,654

Commitment (Note 15)
Subsequent event (Note 16)

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

On behalf of the Board of Directors:

/s/Alessandro Bitelli
Director

/s/Wojtek A. Wodzicki
Director

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

	Note	**Three months ended June 30, 2026**	**2025**	**Six months ended June 30, 2026**	**2025**
Expenses					
Exploration and project investigation	*11*	$ 17,788,651	$ 17,414,391	$ 59,922,714	$ 53,837,331
General and administration:					
Management fees		167,664	244,195	464,711	356,475
Office and general		253,752	194,696	627,705	530,142
Professional fees		204,434	80,612	184,076	137,463
Promotion and public relations		109,522	272,344	218,702	476,829
Salaries and benefits		1,019,196	919,079	2,242,688	1,718,193
Share-based compensation	*10c*	3,537,876	1,558,030	7,137,048	3,759,662
Travel		59,769	25,369	179,037	87,190
Operating loss		23,140,864	20,708,716	70,976,681	60,903,285
Other expenses (income)					
Financing costs		73,973	18,707	149,766	37,718
Foreign exchange loss (gain)		(1,532,264)	2,125,423	(3,070,920)	2,161,132
Gain on use of marketable securities, net		-	(129,866)	-	(3,791,831)
Interest income		(1,930,543)	(1,260,833)	(3,961,561)	(2,799,228)
Net monetary loss (gain)	*3*	229,863	(72,628)	31,695	20,533
Other recoveries		(4,489)	(2,294)	(4,489)	(2,294)
Net loss		19,977,404	21,387,225	64,121,172	56,529,315
Other comprehensive loss (income)					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		(73,726)	204,381	(92,733)	54,893
Impact of hyperinflation	*3*	(495,481)	261,505	(2,282,830)	(686,486)
Items that will not be reclassified subsequently to net loss:					
Unrealized loss (gain) on investment in LunR	*4*	153,889,932	-	(78,215,126)	-
Deferred tax expense on investment in LunR		33,996,965	-	33,996,965	-
Comprehensive loss		$ 207,295,094	$ 21,853,111	$ 17,527,448	$ 55,897,722
Basic and diluted loss per common share		$ 0.09	$ 0.10	$ 0.30	$ 0.27
Weighted average common shares outstanding		216,858,780	207,057,007	216,795,539	207,036,899

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	Six months ended June 30, 2026	2025
Cash flows from (for) operating activities			
Net loss for the period		$ (64,121,172)	$ (56,529,315)
Adjustments to reconcile net loss to net operating cash flows:			
Depreciation		37,029	35,129
Finance costs		149,766	37,718
Foreign exchange gain		(2,163,889)	(49,526)
Interest income from short-term investment		(2,221,771)	(836,815)
Net monetary loss		944,950	1,169,015
Share-based compensation	*10c*	9,237,122	5,063,100
Net changes in working capital and other items:			
Receivables and other		(1,045,115)	894,126
Trade payables and accrued liabilities		(6,749,043)	(4,368,867)
		(65,932,123)	(54,585,435)
Cash flows from (for) financing activities			
Payments made on behalf of exploration partner		(499,071)	(38,686)
Proceeds from option exercises		2,017,978	334,595
		1,518,907	295,909
Cash flows from (for) investing activities			
Redemption of short-term investment		59,682,280	-
Purchase of short-term investments		(107,927,041)	-
		(48,244,761)	-
Effect of exchange rate change on cash		1,312,063	(1,838,347)
Decrease in cash during the period		(111,345,914)	(56,127,873)
Cash, beginning of the period		$ 192,536,059	$ 153,367,759
Cash, end of the period		$ 81,190,145	$ 97,239,886

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 Income (Loss)**	**Total Shareholders' Equity**
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		-	-	5,063,100	-	-	5,063,100
Shares issued pursuant to stock option exercises		207,665	519,542	(184,947)	-	-	334,595
Net loss and other comprehensive income		-	-	-	(56,529,315)	631,593	(55,897,722)
Balance, June 30, 2025		**207,208,110**	**$ 358,570,229**	**$ 20,301,625**	**$ (233,502,730)**	**$ (837,801)**	**$ 144,531,323**
Balance, January 1, 2026		216,428,111	$ 529,454,172	$ 38,308,550	$ (300,309,277)	$ 172,187,331	$439,640,776
Share-based compensation	*10c*	-	-	9,237,122	-	-	9,237,122
Shares issued pursuant to stock option exercises	*10b*	430,669	3,130,378	(1,112,400)	-	-	2,017,978
Net loss and other comprehensive income		-	-	-	(64,121,172)	46,593,724	(17,527,448)
Balance, June 30, 2026		**216,858,780**	**$ 532,584,550**	**$ 46,433,272**	**$ (364,430,449)**	**$ 218,781,055**	**$ 433,368,428**

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.

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

2. BASIS OF PRESENTATION

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

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on August 6, 2026.

3. HYPERINFLATION

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

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

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

The Company recognized gains of $495,481 and $2,282,830, respectively, for the three and six months ended June 30, 2026 (2025: loss of $261,505 and gain of $686,486) in relation to the impact of hyperinflation within other comprehensive income. Hyperinflationary gains and losses are generally the impact of two opposing factors:

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

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

For the three months ended June 30, 2026, Gains on Capital Injected were the dominant factor due to capital injected into the Company's Argentine subsidiaries in support of operations, which resulted in a net hyperinflationary gain in the period.

As a result of changes in the IPC and changes to the Company's net monetary position during the three and six months ended June 30, 2026, the Company recognized net monetary losses of $229,863 and $31,695, respectively (2025: gain of $72,628 and loss of $20,533) to adjust transactions recorded during the period into a measuring unit current as of June 30, 2026.

The level of the IPC at June 30, 2026, was 11,826.41 (December 31, 2025: 10,121.37), which represents an increase of approximately 17% over the IPC at December 31, 2025, and an approximate 6% increase over the average level of the IPC during the six months ended June 30, 2026.

4. INVESTMENT IN LUNR

As at June 30, 2026, the Company held 13,370,107 common shares of LunR Royalties Corp. ("LunR"), which were acquired in October 2025 in conjunction with the undertaking of a share capital reorganization of the Company and LunR, a wholly-owned subsidiary at the time, by way of a statutory plan of arrangement under the Canada Business Corporations Act (the "CBCA"). The LunR common shares are classified as financial assets and subsequent changes in the fair value are reflected in other comprehensive income ("OCI").

As at June 30, 2026, the LunR shares held by the Company had a fair market value of approximately $252.7 million (2025: $174.5 million) based on the closing market price on that date, resulting in an unrealized loss of $153.9 million and an unrealized gain of $78.2 million, respectively, for the three and six months ended June 30, 2026 (2025: $nil for each respective period) recognized in OCI. In addition, for the three and six months ended June 30, 2026, a deferred income tax expense of $34.0 million was recognized in OCI (2025: $nil for each respective period).

(Expressed in Canadian Dollars, unless otherwise stated)

5. RECEIVABLES AND OTHER ASSETS

	June 30, 2026	December 31, 2025
Current		
Taxes receivable	131,020	462,673
Other receivables	70,463	522,833
Prepaid expenses, advances and deposits	2,227,562	1,033,244
	2,429,044	**2,018,750**
Non-current		
Deferred surface access rights	673,139	-
Prepaid expenses	320,150	333,871
	993,289	**333,871**

Receivable from Exploration Partner

As at June 30, 2026, current other receivables and advances includes $51,587 (2025: $73,518) receivable from the Company's exploration partner at the Los Helados properties (Note 7).

Deferred Surface Access Rights

Reduced Surface Access Rights Agreements

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

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

Consideration for the 2026 Limited Access Agreement consists of three contractual payments of US$300,000, and as of June 30, 2026, the full first payment was paid upon execution, with two remaining payments to be paid in November 2026 and November 2027.

As the contractual amounts paid or payable by the Company pursuant to the 2026 Limited Access Agreement provide the Company the benefit of access for the three-year period ending January 26, 2029, the total contract value has been initially deferred and will be amortized over the life of the agreement ending January 26, 2029. The pro-rata portion of deferred amounts relating to the 12 months ending June 30, 2027, have been classified as prepaid expenses, advances and deposits.

Non-current Prepaid Expenses

The Company receives shared office and ancillary corporate support services from an office and administrative support services provider (the "Office Provider"). In 2024, the Company paid a net amount of $416,195 (Note 16) to the Office Provider to effectively secure access to its services until February 28, 2039.

As the amounts paid by the Company provide the Company the benefit of access for an extended period, the amount paid has been initially deferred and amortized over the life of the agreement.

(Expressed in Canadian Dollars, unless otherwise stated)

6. EQUIPMENT

Cost	Mobile Equipment	Exploration Equipment	Total
As at January 1, 2025	**62,969**	**425,096**	**488,065**
Effect of foreign currency translation	-	9,309	**9,309**
Adjustment for the impacts of hyperinflation	-	(26,453)	**(26,453)**
As at December 31, 2025	**62,969**	**407,952**	**470,921**
Effect of foreign currency translation	-	2,566	**2,566**
Adjustment for the impacts of hyperinflation	(10,123)	40,462	**30,339**
As at June 30, 2026	**52,846**	**450,980**	**503,826**
Accumulated depreciation			
As at January 1, 2025	**(62,969)**	**(50,986)**	**(113,955)**
Amortization	-	(70,671)	**(70,671)**
Effect of foreign currency translation	-	(1,887)	**(1,887)**
Adjustment for the impacts of hyperinflation	-	9,675	**9,675**
As at December 31, 2025	**(62,969)**	**(113,869)**	**(176,838)**
Amortization	-	(37,029)	**(37,029)**
Effect of foreign currency translation	-	(597)	**(597)**
Adjustment for the impacts of hyperinflation	10,123	(12,037)	**(1,914)**
As at June 30, 2026	**(52,846)**	**(163,532)**	**(216,378)**
Net book value			
As at December 31, 2025	**-**	**294,083**	**294,083**
As at June 30, 2026	**-**	**287,448**	**287,448**

(Expressed in Canadian Dollars, unless otherwise stated)

7. MINERAL PROPERTIES

	Los Helados Project	Lunahuasi Project	Maricunga Properties	Total
January 1, 2025	**$ 3,804,410**	**$ 2,372,017**	**$ 94,234**	**$ 6,270,661**
Effect of foreign currency translation	195,913	-	4,815	200,728
Adjustment for the impacts of hyperinflation	-	(258,276)	-	(258,276)
December 31, 2025	**$ 4,000,323**	**$ 2,113,741**	**$99,049**	**$ 6,213,113**
Effect of foreign currency translation	54,421	-	1,328	55,749
Adjustment for the impacts of hyperinflation	-	395,050	-	395,050
June 30, 2026	**$ 4,054,744**	**$ 2,508,791**	**$100,377**	**$ 6,663,912**

Los Helados Project

The Company holds interests in the Los Helados properties and the La Rioja properties (together, the "Los Helados Project"), which are comprised of adjacent mineral titles in Region III, Chile, and La Rioja Province in Argentina. The Company is the majority partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement ("JEA"). As at June 30, 2026, the Company held an approximate 69% interest in the underlying Los Helados properties and a 60% interest in the La Rioja properties.

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

Pursuant to the terms of the JEA, the minority partner has elected to fund its pro rata share of qualifying expenditures related to the Los Helados properties for the budget year ending August 31, 2026. Amounts contributed or contributable by the minority partner for the Los Helados project are recorded as reductions to exploration and project investigation costs and total $163,770 and $941,730 respectively, for the three and six months ended June 30, 2026 (2025: $427,790 and $781,688). Lundin Mining, as the current minority partner, is not yet required to make an election with respect to its pro rata funding of qualifying expenditures at Los Helados beyond August 31, 2026.

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

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

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

<u>Lunahuasi Project</u>

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

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

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

<u>Valle Ancho Properties</u>

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.

<u>Maricunga Properties</u>

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.

(Expressed in Canadian Dollars, unless otherwise stated)

8. DUE TO EXPLORATION PARTNER

The Company has an obligation to fund a partner's share of exploration expenditures related to the La Rioja properties (the "Obligation"). In accordance with the terms of the JEA between the Company and the minority partner for the La Rioja properties, the Company has elected to settle the Obligation through funding the partner's share of exploration expenditures, which totaled US$2.8 million as at June 30, 2026, and has no defined timeline for settlement.

The Company considered the estimated timeframe required to expend the remaining US$2.8 million on behalf of the minority partner at the La Rioja properties and has presented the remaining obligation as a non-current liability, discounted to its present value at an annual effective rate of 8% (2025: 8%).

9. SHARE CAPITAL

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

10. SHARE OPTIONS

a) Share option plan

The Company's current share option plan was 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 option issuance. The granting, vesting and terms of the share options are at the discretion of the Board of Directors.

b) Share options outstanding

	Number of shares issuable pursuant to share options	Weighted average exercise price per share
Balance at January 1, 2025	10,564,665	$ 3.63
Options granted	3,485,000	20.08
Exercised	(2,427,666)	1.20
Balance at December 31, 2025	11,621,999	$ 9.06
Exercised	(430,669)	4.69
Balance at June 30, 2026	11,191,330	$ 9.23

The weighted average share price on the exercise dates for the share options exercised during the six months ended June 30, 2026, was $28.95.

(Expressed in Canadian Dollars, unless otherwise stated)

The following table details the share options outstanding and exercisable as at June 30, 2026:

	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
$0.68	1,275,000	0.17	$0.68	1,275,000	0.42	$0.68
$1.65	1,045,000	0.53	$1.65	1,045,000	0.78	$1.65
$2.08	2,130,000	1.19	$2.08	2,130,000	1.44	$2.08
$3.16	100,000	1.42	$3.16	100,000	1.66	$3.16
$6.20	1,195,000	2.16	$6.20	1,195,000	2.41	$6.20
$9.53	1,836,498	3.12	$9.53	1,194,844	3.37	$9.53
$11.09	200,000	3.27	$11.09	133,334	3.52	$11.09
$13.96	396,499	3.65	$13.96	243,169	3.90	$13.96
$21.01	3,013,333	4.12	$21.01	996,668	4.37	$21.01
	11,191,330	2.35	$9.23	8,313,015	2.08	$6.25

c) Share-based compensation

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Exploration and project investigation	1,035,207	496,005	2,100,074	1,303,438
General and administration	3,537,876	1,558,030	7,137,048	3,759,662
	4,573,083	**2,054,035**	**9,237,122**	**5,063,100**

11. EXPLORATION AND PROJECT INVESTIGATION

The Company expensed the following exploration and project investigation costs for the three and six months ended June 30, 2026 and 2025:

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended June 30,		**Los Helados Project**					
		Los Helados	**La Rioja**	**Lunahuasi**	**Valle Ancho**	**Other**	**Total**
2026	Land holding and access costs	102,743	6,896	3,849	-	2,134	115,622
	Drilling, fuel, camp costs and field supplies	17,936	314,973	7,096,754	5,260	-	7,434,923
	Roadwork, travel and transport	14,417	19,641	1,558,657	4,993	763	1,598,471
	Adit studies and engineering	-	-	565,186	-	-	565,186
	Consultants, geochemistry and geophysics	-	56,837	1,469,068	-	-	1,525,905
	Environmental and community relations	95,355	30,752	237,087	155	-	363,349
	VAT and other taxes	-	66,062	2,483,947	2,442	-	2,552,451
	Office, field and administrative salaries, overhead and other administrative costs	137,802	-	2,440,301	18,140	1,294	2,597,537
	Share-based compensation	28,392	25,635	977,240	1,631	2,309	1,035,207
	Total	**396,645**	**520,796**	**16,832,089**	**32,621**	**6,500**	**17,788,651**
2025	Land holding and access costs	200,703	3,454	1,178	13,434	3,719	222,488
	Drilling, fuel, camp costs and field supplies	64,148	-	8,354,423	389	12,712	8,431,672
	Roadwork, travel and transport	20,359	2,650	1,793,592	793	27,244	1,844,638
	Consultants, geochemistry and geophysics	39,882	-	1,370,165	-	-	1,410,047
	Environmental and community relations	58,984	17,400	224,007	1,556	120	302,067
	VAT and other taxes	(90,339)	9,102	2,474,564	4,320	8,802	2,406,449
	Office, field and administrative salaries, overhead and other administrative costs	170,065	5,696	2,102,108	20,021	3,135	2,301,025
	Share-based compensation	15,027	1,176	476,754	1,068	1,980	496,005
	Total	**478,829**	**39,478**	**16,796,791**	**41,581**	**57,712**	**17,414,391**

(Expressed in Canadian Dollars, unless otherwise stated)

Six months ended June 30,		Los Helados Project					
		Los Helados	La Rioja	Lunahuasi	Valle Ancho	Other	Total
2026	Land holding and access costs	1,218,641	9,551	30,253	-	227,600	1,486,045
	Drilling, fuel, camp costs and field supplies	158,131	1,514,422	28,318,716	5,260	-	29,996,529
	Roadwork, travel and transport	33,287	214,289	4,884,738	5,125	1,449	5,138,888
	Adit studies and engineering	-	-	1,271,813	-	-	1,271,813
	Consultants, geochemistry and geophysics	49,720	77,732	3,068,407	-	-	3,195,859
	Environmental and community relations	264,908	101,596	493,838	155	-	860,497
	VAT and other taxes	62,480	461,875	9,774,827	33,715	14,192	10,347,089
	Office, field and administrative salaries, overhead and other administrative costs	296,247	2,676	5,184,574	37,040	5,383	5,525,920
	Share-based compensation	73,909	75,621	1,939,058	2,852	8,634	2,100,074
	Total	**2,157,323**	**2,457,762**	**54,966,224**	**84,147**	**257,258**	**59,922,714**
2025	Land holding and access costs	943,379	3,461	1,939	15,432	220,216	1,184,427
	Drilling, fuel, camp costs and field supplies	91,335	-	28,072,786	465	35,914	28,200,500
	Roadwork, travel and transport	68,564	2,650	5,231,293	5,851	43,647	5,352,005
	Consultants, geochemistry and geophysics	235,821	-	2,684,862	-	-	2,920,683
	Environmental and community relations	146,225	75,157	510,554	1,556	2,358	735,850
	VAT and other taxes	19,369	32,693	9,484,875	7,538	17,780	9,562,255
	Office, field and administrative salaries, overhead and other administrative costs	407,438	15,604	4,099,798	39,441	15,892	4,578,173
	Share-based compensation	48,265	3,270	1,241,834	1,743	8,326	1,303,438
	Total	**1,960,396**	**132,835**	**51,327,941**	**72,026**	**344,133**	**53,837,331**

(Expressed in Canadian Dollars, unless otherwise stated)

12. RELATED PARTY TRANSACTIONS

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

a) Related party services

During the three and six months ended June 30, 2026, the Company engaged with the LF to provide management and consulting services in support of the Company's ongoing sustainability initiatives. These transactions have been incurred in the normal course of operations and are summarized in the following table.

	Three months ended	June 30,	Six months ended	June 30,
	2026	**2025**	**2026**	**2025**
Management services from the LF	(55,204)	(126,334)	(227,657)	(126,334)

b) Related party balances

As at June 30, 2026, no amounts were due from or due to related parties.

c) Key management compensation

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

	Three months ended	June 30,	Six months ended	June 30,
	2026	**2025**	**2026**	**2025**
Salaries and wages	575,207	477,750	1,165,580	925,458
Short-term benefits	20,530	15,808	40,287	30,824
Directors fees	92,131	61,884	172,881	120,884
Stock-based compensation	3,096,306	1,323,086	6,313,054	2,796,426
	3,784,174	**1,878,528**	**7,691,802**	**3,873,592**

13. SEGMENTED INFORMATION

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

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

(Expressed in Canadian Dollars, unless otherwise stated)

		Los Helados Project				
		Los Helados	**La Rioja**	**Lunahuasi & Valle Ancho**	**Corporate**	**Total**
As at June 30, 2026	Current assets	2,166,267	194,715	6,050,937	461,394,427	469,806,346
	Non-current receivables and other assets	673,139	-	-	-	673,139
	Prepaids	-	-	-	320,150	320,150
	Equipment	135,969	-	151,479	-	287,448
	Mineral properties	4,155,121	-	2,508,791	-	6,663,912
	Total assets	7,130,496	194,715	8,711,207	461,714,577	477,750,995
	Current liabilities	1,962,466	88,694	3,691,352	764,392	6,506,904
	Accrued liabilities	426,300	-	-	-	426,300
	Deferred tax liability	-	-	-	33,996,965	33,996,965
	Due to exploration partner	-	-	-	3,452,398	3,452,398
	Total liabilities	2,388,766	88,694	3,691,352	38,213,755	44,382,567

		Los Helados Project				
		Los Helados	**La Rioja**	**Lunahuasi & Valle Ancho**	**Corporate**	**Total**
As at December 31, 2025	Current assets	1,467,765	84,475	2,459,504	445,757,843	449,769,587
	Prepaids	-	-	-	333,871	333,871
	Equipment	144,807	-	149,276	-	294,083
	Mineral properties	4,099,372	-	2,113,741	-	6,213,113
	Total assets	5,711,944	84,475	4,722,521	446,091,714	456,610,654
	Current liabilities	297,457	111,616	10,599,898	2,286,037	13,295,008
	Due to exploration partner	-	-	-	3,674,870	3,674,870
	Total liabilities	297,457	111,616	10,599,898	5,960,907	16,969,878

(Expressed in Canadian Dollars, unless otherwise stated)

Three months ended June 30,		Los Helados Project: Los Helados	Los Helados Project: La Rioja	Lunahuasi & Valle Ancho	Corporate	Other	Total
2026	Exploration and project investigation	396,645	520,796	16,864,710	-	6,500	17,788,651
	General and administration and other items	2,468	32,330	212,329	1,941,626	-	2,188,753
	Net loss	399,113	553,126	17,077,039	1,941,626	6,500	19,977,404

		Los Helados Project: Los Helados	Los Helados Project: La Rioja	Lunahuasi & Valle Ancho	Corporate	Other	Total
2025	Exploration and Project investigation	478,829	39,222	16,838,372	-	57,968	17,414,391
	Gain on use of marketable securities	-	(120)	(129,746)	-	-	(129,866)
	General and administration and other items	25,384	6,199	(60,145)	4,131,262	-	4,102,700
	Net loss	504,213	45,301	16,648,481	4,131,262	57,968	21,387,225

(Expressed in Canadian Dollars, unless otherwise stated)

Six months ended June 30,		Los Helados Project: Los Helados	Los Helados Project: La Rioja	Lunahuasi & Valle Ancho	Corporate	Other	Total
2026	Exploration and project investigation	2,157,323	2,457,762	55,050,371	-	257,258	59,922,714
	General and administration and other items	30,559	38,133	20,260	4,109,506	-	4,198,458
	Net loss	2,187,882	2,495,895	55,070,631	4,109,506	257,258	64,121,172

		Los Helados Project: Los Helados	Los Helados Project: La Rioja	Lunahuasi & Valle Ancho	Corporate	Other	Total
2025	Exploration and Project investigation	1,960,396	132,835	51,399,967	-	344,133	53,837,331
	Gain on use of marketable securities	-	(9,349)	(3,782,482)	-	-	(3,791,831)
	General and administration and other items	48,124	6,479	33,723	6,395,489	-	6,483,815
	Net loss	2,008,520	129,965	47,651,208	6,395,489	344,133	56,529,315

14. USE OF MARKETABLE SECURITIES

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

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

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

The Company did not use this mechanism for intragroup funding during the three and six months ended June 30, 2026. Accordingly, the Company did not realize any net gain or loss for the three and six months ended June 30, 2026, in connection therewith (2025: gains of $129,866 and $3,791,831).

15. COMMITMENT

In 2024, the Company entered into a long-term office premise and ancillary corporate support services agreement with the Office Provider. The agreement expires on February 28, 2039, and provides a guarantee of monthly fees over its duration, which was set at $37,000 as at June 30, 2026, and is subject to periodic revision. In addition to the monthly fees, the Company paid $416,195 to the Office Provider upon execution of the agreement to secure access to its services until February 28, 2039, which has been deferred and is being amortized over time (Note 5).

16. SUBSEQUENT EVENT

On August 6, 2026, the Company's Board of Directors approved a corporate reorganization to transfer the Valle Ancho Properties in Argentina and the Maricunga Properties in Chile to a newly incorporated wholly owned subsidiary ("Spinco") by way of a statutory plan of arrangement under the *Canada Business Corporations Act*. Under the arrangement, NGEx shareholders will receive Spinco shares at a specified exchange ratio for each NGEx common share held, with no change to their ownership of NGEx. The arrangement is expected to be completed in Q4 2026.

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