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NGEx Receives Court Approval for the Spin-Out of Royalties

September 18, 2025, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx”, “NGEx Minerals” or the “Company”) (TSX: NGEX; OTCQX: NGXXF) is pleased to announce that it has obtained a final order from the Supreme Court of British Columbia approving the previously announced spin-out transaction pursuant to which the Company will spin-out net smelter returns royalties on the Lunahuasi and Los Helados Projects into a wholly-owned subsidiary of NGEx, LunR Royalties Corp. (“**LunR Royalties**”), by way of a statutory plan of arrangement under the *Canada Business Corporation Act* (the “**Arrangement**”). As previously announced, on September 12, 2025, the Arrangement was approved by the shareholders of the Company (the “**NGEx Shareholders**”) at the special meeting of NGEx Shareholders held on September 12, 2025.

It is anticipated that NGEx Shareholders holding NGEx Shares as of the business day immediately prior to the effective date of the Arrangement (the “**Record Date**”) will be entitled to receive the New NGEx Shares and the LunR Royalties Shares pursuant to the Arrangement. The Record Date and the effective date of the Arrangement have not yet been set by the Company, but once determined they will be communicated by way of a news release.

The Arrangement is subject to customary closing conditions for a transaction of this nature. Subject to the satisfaction or waiver of the conditions to implementing the Arrangement as set out in the arrangement agreement dated July 21, 2025 between NGEx and LunR Royalties, as amended, the Arrangement is anticipated to be completed in the fourth quarter of 2025.

Terms of the Arrangement

The Arrangement involves, among other things, the exchange of existing common shares of NGEx (each, a “**NGEx Share**”) and the distribution of common shares of LunR Royalties (the “**LunR Royalties Shares**”) to existing NGEx Shareholders such that each NGEx Shareholder immediately prior to the effective time of the Arrangement will hold one new common share of NGEx (each, a “**New NGEx Share**”) for each NGEx Share held on the effective date of the Arrangement and 1/4 of a LunR Royalties Share for each NGEx Share held on the effective date of the Arrangement. It is anticipated that NGEx Shareholders holding NGEx Shares as of the business day immediately prior to the effective date of the Arrangement will be entitled to receive the New NGEx Shares and the LunR Royalties Shares pursuant to the Arrangement. There will be no change in the NGEx Shareholders’ holdings in NGEx as a result of the Arrangement. Following completion of the Arrangement, NGEx is expected to hold up to a 19.9% ownership interest in LunR Royalties, with the remaining LunR Royalties Shares being distributed to NGEx Shareholders on a *pro-rata* basis as described above.

In addition, each outstanding stock option of NGEx will be exchanged for a replacement stock option of NGEx (each, a “**NGEx Replacement Option**”) and a fully-vested stock option of LunR Royalties (each, a “**LunR Royalties Option**”) exercisable for 1/4 of a LunR Royalties Share, and the exercise prices for the

NGEx Replacement Options and the LunR Royalties Options will be adjusted to reflect the relative value of the shares.

The terms of the Arrangement, including the conditions to implementing the Arrangement, and the procedures to be followed by NGEx Shareholders in order to receive the securities that they are entitled to receive pursuant to the Arrangement, are further described in NGEx's management information circular dated August 12, 2025 available on NGEx's website and under its profile on SEDAR+ at www.sedarplus.ca.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any state securities laws, and any securities issued pursuant to the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. *This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.*

NGEx Shareholders through Euroclear Sweden AB

NGEx would like to remind NGEx Shareholders who hold their NGEx Shares through Euroclear Sweden AG ("**Euroclear Holders**") that, in connection with the Arrangement, NGEx engaged Pareto Securities AB as its Swedish issuer agent to provide Euroclear Holders with the opportunity, up until September 19, 2025, to cross-border their NGEx Shares free of charge to CDS (the Canadian Depository for Securities Limited).

For any Euroclear Holders who do not cross-border their NGEx Shares to CDS on or before September 19, 2025, their holdings of NGEx Shares will be withdrawn from Euroclear Sweden AB and registered directly on the register of NGEx Shares maintained by Computershare Investor Services Inc. prior to the effective time of the Arrangement. At the effective time of the Arrangement, the New NGEx Shares and LunR Royalties Shares that such Euroclear Holders are entitled to receive under the Arrangement in exchange for their NGEx Shares will be registered in the name of such Euroclear Holder, and direct registration system statements representing such securities will be sent to the address of such Euroclear Holder, as shown on the register of Euroclear Holders maintained by Euroclear Sweden AB as of September 22, 2025. Following completion of the Arrangement, NGEx intends to terminate its affiliation with Euroclear Sweden AB.

Euroclear Holders who have any questions or require more information with respect to the procedures for cross-bordering their NGEx Shares free of charge to CDS and receiving the New NGEx Shares and LunR Royalties Shares that such Euroclear Holders are entitled to receive under the Arrangement in exchange for their NGEx Shares, please contact Pareto Securities AB via telephone at +46 8 402 5170 or by e-mail at issueservice.se@paretosec.com.

About NGEx Minerals

NGEx Minerals is a copper and gold exploration company based in Canada, focused on exploration of the Lunahuasi copper-gold-silver project in San Juan Province, Argentina, and the nearby Los Helados copper-gold project located approximately nine kilometres to the northeast in Chile's Region III. Both projects are located within the Vicuña District, which includes the Caserones mine, and the Josemaria and Filo del Sol deposits.

NGEx owns 100% of Lunahuasi and is the majority partner and operator for the Los Helados project, subject to a Joint Exploration Agreement with Nippon Caserones Resources LLC, which is the indirect 30% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. Lundin Mining Corporation holds the remaining 70% stake in Caserones.

The Company's common shares are listed on the TSX under the symbol "NGEX" and also trade on the OTCQX under the symbol "NGXXF". NGEx is part of the Lundin Group of Companies.

Additional information relating to NGEx may be obtained or viewed on SEDAR+ at www.sedarplus.ca.

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Additional Information

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this news release.

The information contained in this news release was accurate at the time of dissemination but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to, statements regarding: the timing, structure and completion of the Arrangement, the satisfaction of the conditions precedent to the Arrangement, the expected timing of closing of the Arrangement, the timing of receipt of New NGEx Shares and LunR Royalties Shares by Euroclear Holders, the termination of NGEx's affiliation with Euroclear Sweden AB and the timing for the opportunity of Euroclear Holders to cross border their NGEx Shares to CDS free of charge. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "assumes", "strategy", "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.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management. Although the Company believes that these factors and expectations are reasonable as at the date of this document, in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipated in such forward-looking

statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation: the failure to satisfy or waive the closing conditions to the Arrangement; the emergence or intensification of infectious diseases, such as COVID 19, and the risk that such an occurrence globally, or in the Company's operating jurisdictions and/or at its project sites in particular, could impact the Company's ability to carry out the program and could cause the program to be shut down; estimations of costs, and permitting time lines; ability to obtain environmental permits, surface rights and property interests in a timely manner; currency exchange rate fluctuations; requirements for additional capital; changes in the Company's share price; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage, fluctuations in the current price of and demand for commodities, particularly gold prices, as they are fluctuating currently due to market volatility; material adverse changes in general business, government and economic conditions in the Company's operating jurisdictions, particularly Argentina; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Company's annual information form and annual management discussion and analysis for the year ended December 31, 2024, which are available on the Company's website and SEDAR+ at www.sedarplus.ca under the Company's profile.

The forward-looking information contained in this news release is based on information available to the Company as at the date of this news release. Except as required under applicable securities legislation, the Company does not undertake any obligation to publicly update and/or revise any of the forward-looking information included, whether as a result of additional information, future events and/or otherwise. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. 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 actual results and future events could differ materially from those anticipated in such statements. All 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.

Cautionary Note to U.S. Readers

Information concerning the mineral properties of the Company contained in this news release has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities laws of the United States applicable to U.S. companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission. Accordingly, such information may not be comparable to similar information made public by other U.S. companies subject to the securities laws of the United States and the rules and regulations thereunder.