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NGEx Announces Closing of Spin-out of LunR Royalties

October 23, 2025, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx”, “NGEx Minerals” or the “Company”) (TSX: NGEX; OTCQX: NGXXF) is pleased to announce that it has closed its previously announced spin-out transaction of net smelter returns royalties on the Lunahuasi and Los Helados Projects by NGEx Minerals to LunR Royalties Corp. (“**LunR Royalties**”) by way of a statutory plan of arrangement (the “**Plan of Arrangement**”) under the *Canada Business Corporation Act* (the “**Arrangement**”) effective at 12:01 a.m. (Vancouver time) (the “**Effective Time**”) on October 23, 2025 (the “**Effective Date**”).

The Arrangement involved, among other things, the exchange of 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 as of the close of business on October 22, 2025, being the business day immediately prior to the Effective Date of the Arrangement, will receive one new common share of NGEx (each, a “**New NGEx Share**”) and 1/4 of a LunR Royalties Share for each NGEx Share held as of the Effective Time. The New NGEx Shares will begin trading under CUSIP number 62930A102 at the opening of the market on the TSX on October 27, 2025 and the ticker symbol for the New NGEx Shares on the TSX will continue to be “NGEX”.

Immediately following the completion of the Arrangement, an aggregate of 67,186,346 LunR Royalties Shares were issued and outstanding, of which NGEx holds 13,370,107 common shares, representing a 19.9% ownership interest in LunR Royalties. The remaining LunR Royalties Shares will be distributed to NGEx Shareholders on a *pro-rata* basis as described above. Holdings in NGEx by NGEx Shareholders’ were not affected as a result of the Arrangement.

In addition, each outstanding stock option of NGEx has been 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. Pursuant to the provisions in the Plan of Arrangement which stipulated how the exercise prices of NGEx Replacement Options and LunR Royalties Options would be established, which took into account, among other things, the relative value of the New NGEx Shares and LunR Royalties Shares (which such provisions are described in further detail in NGEx’s management information circular dated August 12, 2025 (the “**Circular**”)), the Company has been determined that the exercise price of each NGEx Replacement Option will remain the same as the respective, underlying NGEx stock option for which it was exchanged pursuant to the Arrangement.

The terms of the Arrangement are in the Circular available on NGEx’s website and under its profile on SEDAR+ at www.sedarplus.ca.

The Company would like to remind registered NGEx Shareholders (“**Registered NGEx Shareholders**”) that in order to receive the New NGEx Shares and LunR Royalties Shares that they are entitled to receive pursuant to the Arrangement, such Registered NGEx Shareholders must duly complete and execute a

letter of transmittal (the “**Letter of Transmittal**”) in accordance with the instructions included therein, and deliver it to the depositary for the Arrangement, Computershare Investor Services Inc. (the “**Depository**”), together with the certificate(s) and direct registration system statement(s), as applicable, representing such Registered NGEx Shareholder’s Common Shares, and such additional documents and instruments as the Depositary may reasonably require. Additional details on the procedures to be followed by Registered NGEx Shareholders in order to receive the New NGEx Shares and LunR Royalties Shares that they are entitled to receive pursuant to the Arrangement are contained in the Circular.

Only Registered NGEx Shareholders are required to submit a Letter of Transmittal in order to receive the New NGEx Shares and LunR Royalties Shares that they are entitled to receive pursuant to the Arrangement. Non-registered NGEx Shareholders who hold their NGEx Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an “**Intermediary**”), including NGEx Shareholders who hold their NGEx Shares through a depositary, such as CDS & Co., of which their Intermediary is a participant, should contact that Intermediary for instructions and assistance in receiving the New NGEx Shares and LunR Royalties Shares that they are entitled to receive pursuant to the Arrangement and carefully follow any instructions provided by such Intermediary.

The Letter of Transmittal was mailed to each Registered NGEx Shareholder as of August 5, 2025, the record date for the meeting of NGEx Shareholders held on September 12, 2025 to approve the Arrangement (the “**Meeting**”), as part of the materials that were mailed to NGEx Shareholders in connection with the Meeting. The Letter of Transmittal is available on NGEx’s website and under its profile on SEDAR+ at www.sedarplus.ca.

None of the securities 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 have been 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.*

LunR Royalties Directors, Officers and Other Matters

As previously announced, the board of directors of LunR Royalties has been reconstituted and is comprised of four members, being Messrs. Wojtek Wodzicki, Adam Lundin, Martino De Ciccio, and Jamie Beck.

Executive management of LunR Royalties will be led by Mr. Adam Lundin as President, Chief Executive Officer and Chair. Mr. Peter Hemstead has been appointed LunR Royalties’ Chief Financial Officer and Corporate Secretary, Mr. Trevor D’Sa as Chief Investment Officer and Mr. Connor Mackay as Vice President, Corporate Development and Investor Relations.

Professional biographies of the members of the LunR Board and management team are set out in the Circular and in a news release dated October 16, 2025, both of which can be found on NGEx’s website and under its profile on SEDAR+ at www.sedarplus.ca. LunR Royalties’ website can now be found at www.lunroyalties.com.

The LunR Royalties Shares have not been listed on any stock exchange as of the Effective Date of the Arrangement. No assurance can be given as to if, or when, LunR Royalties Shares will be listed or traded

on any stock exchange. NGEx Minerals acknowledges that holding shares that are not listed or traded on a stock exchange may not be suitable for some shareholders, and the Company encourages any such shareholders to contact their investment advisors to discuss the possibility of disposing of LunR Royalties Shares prior to a listing, if necessary. Should a shareholder require more information or assistance on the matter, please contact Finlay Heppenstall at +1 (604) 806-3089 or finlayh@ngexminerals.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.

For further information, please contact:

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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 for trading of the New NGEx Shares on the TSX under the new CUSIP, and the listing of the LunR Royalties Shares on a stock

exchange and the expected timing thereof. 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 with regards to the focus and objective of future work programs, the expected results or success of future work programs, the growth strategy of the Company and/or LunR, the expected timing for the trading of the New NGEx Shares on the TSX under the new CUSIP and the expected listing of the LunR Royalties Shares on a stock exchange and the expected timing thereof. 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, Mineral Resources estimates, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage; material adverse changes to the current price of and/or demand for commodities, particularly copper, gold and silver; material adverse changes to general business and economic conditions, including in the jurisdictions in which the Company's mineral property interests reside; material labour disputes, accidents, or failures of equipment; and those described in the Risk Factors section of the most recent annual information form and annual management discussion and analysis, and risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators. which are available on 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.