



**SUSTAINABILITY
SUMMARY
2025**

ABOUT THIS SUMMARY

INTRODUCTION

At NGEx Minerals Ltd. (“NGEx” or the “Company”), sustainability continues to be integral to our culture, stakeholder engagement, partnerships, and business decisions. We aim to incorporate sustainability principles to leverage opportunities, suitably manage risks and create value for our stakeholders.

This 2025 Sustainability Summary (“Summary”) is dated as of May 14, 2026 and outlines the sustainability performance of, and initiatives undertaken by, NGEx for the fiscal year ended

December 31, 2025. The Summary presents a broad view of how we are developing our sustainability efforts and the impact they are having. Unless otherwise stated, the Summary focuses on our sustainability performance and activities undertaken at our projects between January 1 and December 31, 2025. All dollar amounts are reported in Canadian dollars unless otherwise stated.

SUMMARY SCOPE

The scope of this Summary is largely focused on the Lunahuasi project (“Lunahuasi”), our exploration asset in San Juan Province, Argentina, where our activities were focused during the year ended December 31, 2025. Our work programs at Lunahuasi are conducted through our wholly owned operating subsidiary Pampa Exploración S.A.

The Summary also includes available sustainability-related information for the Los Helados project (“Los Helados”), located in Region III, Chile. The Company is the majority (approximately 69.1%) partner and operator of the Los Helados Project, which is subject to a Joint Exploration Agreement (“JEA”). As of the date of this Summary, the Company’s minority partner at Los Helados (approximately 30.9%) is Lundin Mining Corporation following the

closing of a transaction on April 7, 2026, whereby it acquired from JX Advanced Metals Corporation and its affiliates the minority interest in Los Helados, among other things. Pursuant to the terms of the JEA, Los Helados is currently an unincorporated joint venture and held on behalf of the partners and operated by our wholly owned Chilean subsidiary Minera Frontera del Oro SpA.

The data presented in this Summary, including workforce and operational metrics, represents combined totals for Argentina and Chile unless explicitly identified by project, activity, or reporting scope. Historical data are reported based on the scope and methodologies applicable to each reporting period, which may vary year by year as data collection processes evolve. Where available, comparative historical data are included to illustrate trends.

REPORTING STANDARDS

This Summary is guided by NGEx’s Sustainability Framework, aligned with the principles of the United Nations Global Compact (“UNGC”), and prepared with reference to the Global Reporting Initiative (“GRI”) Universal Standards (2021) and GRI 14: Mining Sector (2024).

In addition to this Summary, further information about the ownership structure, subsidiaries, and mineral property interests, as well as our commitment to sustainability, performance, policies, and initiatives, is available on our website www.ngexminerals.com or through additional reporting disclosures, such as the Company’s Annual Information Form dated March 19, 2026 for the year ended December 31, 2025 (“2025 Annual Information Form”) and the Management Information Circular dated May 8, 2026 (“2026 Management Information Circular”), which is available on NGEx’s website and under its profile on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This Summary contains forward-looking information or forward-looking statements. Please refer to the detailed statements in the Caution Regarding Forward-Looking Statements section provided on [page 27](#) of this Summary.

INVITATION FOR FEEDBACK

NGEx welcomes feedback and inquiries regarding this Summary.

Questions or comments may be directed to sustainability@ngexminerals.com.



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MESSAGE FROM THE PRESIDENT & CEO

It is my pleasure to present NGEx’s third annual sustainability summary. This Summary reflects our continued commitment to responsible exploration, transparency, sound governance, and respect for the people, communities, and environment where we operate. 2025 was another milestone year for NGEx. From an exploration standpoint, we have made large strides in our ongoing efforts to integrate sustainability into our business practices, reaffirming our commitment to responsible resource development.

During 2025, we advanced exploration at Lunahuasi while maintaining a disciplined focus on sustainability and risk management. A Phase 3 drill program at Lunahuasi was completed in May, delivering strong results and confirming two new discoveries: a copper-gold porphyry system and a quartz-vein zone hosting ultra high-grade free gold. Results achieved during the Phase 3 program highlighted the unique nature and upside potential of Lunahuasi, improved our

geological understanding of the deposit and have allowed us to identify and initially name three high-grade zones: Mars, Saturn, and Jupiter. Building on this success, we launched our Phase 4 Lunahuasi exploration program in October to further expand, refine and delineate this world-class deposit.

As exploration activities have advanced, we have maintained a strong focus on health and safety, and in doing so ended our Phase 3 drill program well within our previously outlined safety objectives and successfully achieved an over 50% reduction in minor accidents compared to the previous season. This performance reflects strengthened contractor oversight, enhanced vehicle safety protocols, improved altitude-risk management measures, and a reinforced safety



culture across our workforce. Health and safety remains our highest operational priority.

Our commitment to local development also continued to translate into measurable progress. In 2025, 73% of our workforce was from the provinces of San Juan and La Rioja, and over 95% was from Argentina. In addition, we continued structured engagement in San Juan, La Rioja and Copiapó, supported by socioeconomic baseline studies and ongoing dialogue.

At the corporate level, during 2025 we completed the spin-out of a 1.38% net smelter return (“NSR”) royalty on Los Helados and a 1% NSR royalty on Lunahuasi to the Company’s shareholders. The transaction involved the acquisition of the NSR royalties by a then wholly-owned subsidiary of the Company, LunR Royalties Corp. (“LunR”), and culminated in the distribution of the 80.1% of LunR’s common shares to NGEx shareholders upon closing, creating a new vehicle to drive future value generation.

Throughout the year, NGEx’s Board continued to actively oversee sustainability-related matters, including health and safety,

environmental stewardship, community engagement, ethics and compliance. In 2025, the Board strengthened its governance structure by establishing the Safety and Sustainability Committee (“SSC”), chaired by Erin Johnston, to enhance oversight and management accountability for safety and sustainability priorities. The Board also enhanced its overall composition through the appointment of Joyce Ngo.

In many ways, 2025 was another successful and exemplary year for NGEx, showcasing the strength of our asset portfolio and business strategy. Our objective is to generate value for all stakeholders, be that through the targeted and successfully executed exploration activities, the undertaking of thoughtful and well-planned entrepreneurial and corporate incentives, or continuing improvements in our sustainability practices.

On behalf of the Board and management, I extend my sincere gratitude to our employees, contractors, communities, and stakeholders for their continued support as we responsibly advance our projects and build long-term value for all.

WOJTEK WODZICKI
President and Chief Executive Officer

OPERATIONAL HIGHLIGHTS

EXPLORATION & DRILLING

\$95.3M
invested in
Lunahuasi exploration¹

Phase 3 Drill
Program Completed

25,003
metres drilled

Drill holes

24

World-class results

Some of the highest-grade Cu-Au-Ag intercepts drilled globally

Three major zones defined

Mars, Saturn, Jupiter
consistent intersection of high-grade, high sulphidation mineralization across considerable widths

Two new discoveries

- (1) Copper-gold porphyry system
- (2) Ultra high-grade gold (quartz veins)

Mineralized Volume Expanded

Min. dimensions of 1.1km x 1.2km x 1.2km and open in all directions

Phase 4 Drill Program Launched in October

25,000 metres

planned and allocated across:

Three Ranges of Drill Spacing:

- Short-range** » define named zones
- Mid-range** » extend mineralization
- Long-range** » unlock full system potential



PROJECT DEVELOPMENT & OPERATIONAL EFFICIENCY



Environmental Impact Statement approved for the proposed development of an exploration adit at Lunahuasi



Initiated, progressed, and presented in April 2026 an application for acceptance under **Argentina's Régimen de Incentivo para Grandes Inversiones ("RIGI")** or Incentive Regime for Large Investments



Improved operational efficiency through **implementing real-time data analytics** to enhance visibility into drilling performance, costs, equipment utilization, and non-productive time

FINANCING

\$175M

raised through an upsized non-brokered private placement led by a number of international institutional investors and the Lundin Family

CORPORATE DEVELOPMENT

LUNR

Successfully spun-out royalties on Lunahuasi and Los Helados through a spin-out LunR to NGEx shareholders, which was then listed on the TSX Venture Exchange in December 2025

¹ Refer to the Company's audited consolidated financial statements for the year ended December 31, 2025 for additional information.

2025 HIGHLIGHTS

SUSTAINABILITY HIGHLIGHTS

GOVERNANCE & REPORTING



Safety & Sustainability Committee established

33.3% women on Board¹ (exceeding 30% target)



Enhanced Board expertise in sustainability + climate governance

2YR.

Developed a two-year Sustainability Strategy Action Plan

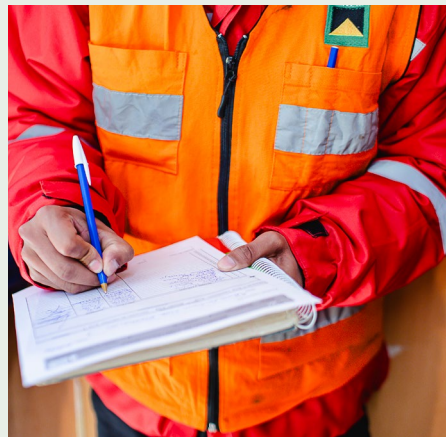


First-year reporting with reference to GRI

HEALTH & SAFETY

Zero fatalities across all operations

↓50% reduction in Minor Accidents² (Phase 3 vs. prior season)



COMMUNITY



Developed a Community Investment Framework



Implemented programs supporting health services in local communities



Socioeconomic baseline studies advanced



Hired a dedicated lead for community engagement and grievance management

WORKFORCE

73% local hiring in San Juan and La Rioja

32% female Permanent Employees³ across Argentina and Chile operations



ENVIRONMENT

35% of non-hazardous waste recycled

Water recycling system implemented in drilling operations



Zero significant environmental spills

¹ As of the date of this Summary

² Minor Accidents refer to first aid incidents with no lost time

³ For the purposes of this Summary, the term "Employees" collectively refers to: "Permanent Employees," meaning personnel hired directly by the Company to fulfill a set of roles and responsibilities on an ongoing basis, including individuals recruited on a long-term basis in a similar capacity through consulting arrangements; and "Seasonal Employees," meaning personnel contracted through third-party agencies to fulfill a set of roles and responsibilities on a temporary, seasonal, or short-term basis, including individuals engaged in a similar capacity through consulting arrangements. "Contractors" refers to third-party entities (including their personnel, as applicable) engaged by the Company to provide services, expertise, or execution with respect to a specific project or scope of work (such as drilling, heavy equipment operations, etc.) governed by time-limited contracts.

NGEx OVERVIEW

NGEx is a Canadian exploration and development company based in Vancouver and listed on the Toronto Stock Exchange under the symbol “NGEX” and the OTCQX under the symbol “NGXXF”.

The Company is focused on advancing - and in doing so, unlocking the value of - the Lunahuasi copper-gold-silver project in San Juan Province, Argentina, and the Los Helados copper-gold project located approximately nine kilometres to the northeast in Chile’s Region III. Both projects are located in the highly prospective and richly mineralized Vicuña District, which includes the Caserones mine, and the Josemaria and Filo del Sol development projects.

Our 100% owned Lunahuasi project is the most recent major deposit discovered in the Vicuña District. Drilling at Lunahuasi has intersected some of the highest copper, gold and silver grades drilled globally in recent years. 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. Our current focus is to further expand, understand and delineate this world-class deposit.

Los Helados is the Company’s most advanced asset, where it is the majority owner of the project. Los Helados is one of the largest grassroots copper-gold discoveries made more than a decade ago and is one of the largest undeveloped copper-gold resources in the world. The combination of a large, high-quality resource in proximity to existing mining infrastructure, being the Caserones mine located approximately 17 kilometres from Los Helados, as well as development projects such as Josemaria and Filo del Sol, positions Los Helados as one of the best advanced-stage copper development opportunities globally.



NGEx VALUE CHAIN

At the core of NGEx’s value chain is the exploration work being conducted at Lunahuasi.

These mineral exploration activities include but are not limited to drilling operations, geological studies, environmental and socioeconomic baseline assessments, and ongoing community engagement. Our approach integrates sustainability considerations into exploration activities through structured governance, risk management, strong local partnerships, and a commitment to environmental and social stewardship.

Currently, field activities take place during spring, summer, and autumn, when climatic conditions allow safe access to high-altitude areas.


During the exploration season

180 Approximate average number of workers mobilized to site.

 Drill platforms and access roads are constructed and maintained.

 Drilling campaigns are conducted.

Year-round activities

 Environmental and social management activities are implemented and monitored.

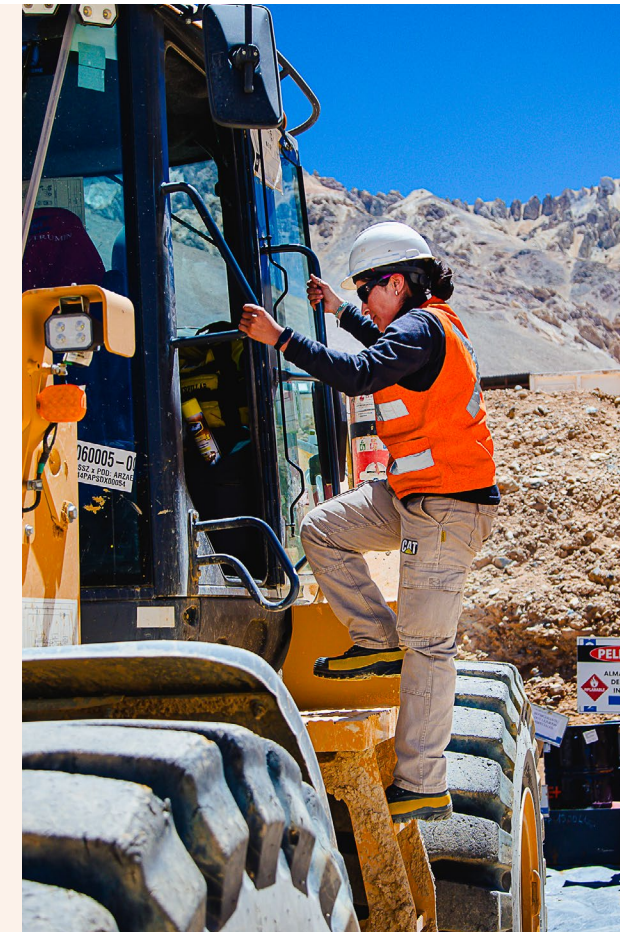
NGEx’s exploration activities depend on a network of contractors and suppliers providing specialized services. These are split into two main categories:

1. Large-scale contracts

-  Drilling contractors
-  Road construction and heavy equipment services
-  Camp services

2. Small-scale contracts:

NGEx prioritizes local procurement as a core sustainability principle; over 50% of our ancillary services supporting drilling activities are provided by local companies.



APPROACH TO SUSTAINABILITY



NGEx is a proud member of the Lundin Group of Companies, a portfolio of publicly traded resource companies focused on responsible resource development and creating meaningful value for all stakeholders.

Our commitment to responsible resource exploration and development involves upholding ethical governance and business practices that drive responsible decision making and long-term success. We prioritize the safety and wellbeing of our workforce, including Permanent Employees, Seasonal Employees, and Contractors; cultivate strong relationships with local communities, and integrate sustainable practices and technologies to minimize our environmental impact, wherever possible. Guided by our **Responsible Mineral Exploration and Development Policy**, NGEx’s goal is to continuously improve its performance and advance our sustainability commitments. Our

work is aligned with applicable international standards, which provide the global framework that shapes our priorities across resource development, community wellbeing, and environmental protection. **NGEx is a member of the UNGC.**



United Nations
Global Compact

NGEx maintains a long-term partnership with the Lundin Foundation (“Foundation”) to advance its corporate sustainability and social performance practices. The Foundation, a not-for-profit organization based in Vancouver, helps the Lundin Group of Companies improve their ESG performance. The Foundation, recipient of the PDAC 2023 Sustainability Award, supports companies in areas related to sustainability strategy by fostering local economic opportunities thereby enhancing the wellbeing of communities surrounding the Company’s operations as well as other key stakeholders.

NGEx SUSTAINABILITY FRAMEWORK

In 2024, we conducted a comprehensive materiality assessment, that engaged a wide array of stakeholders ranging from members of our Board of Directors and executive leadership to geologists in the field, local environmental and community relations managers, personnel across governance and accounting functions and shareholders.

The results of this engagement, conducted through surveys and interviews, provided valuable insights that directly informed the development of **NGEx's Sustainability Framework** and focus areas. The framework is organized around three pillars, each supported by relevant SDGs:

RESPONSIBLE RESOURCE DEVELOPMENT:

Ethics, regulatory compliance, permitting, mineral reserves and accessibility, socio-political risk, human rights, innovation and technology, and cybersecurity.

STRONG WORKFORCE & COMMUNITIES:

Health and safety, workforce development, community relationships, diversity and inclusion, socio-economic impact, and Indigenous engagement.

ENVIRONMENTAL STEWARDSHIP:

Water management, spill and waste prevention, climate and energy, biodiversity, and broader environmental protection.

PURPOSE	To responsibly develop Los Helados and Lunahuasi, two significant copper assets whose development will help power the green economy, creating lasting value for our stakeholders and contributing to a sustainable future.		
PILLARS	Responsible Resource Development	Strong Workforce & Communities	Environmental Stewardship
GUIDING STATEMENTS	Uphold ethical governance and business practices that drive responsible decision-making and long-term success.	Prioritize the safety and wellbeing of our workforce and cultivate strong relationships with local communities.	Integrate sustainable practices and technologies to minimize our environmental impact wherever possible.
SUSTAINABLE DEVELOPMENT GOALS (SDGS)			
FOCUS AREAS	<ul style="list-style-type: none"> + Business Ethics + Regulatory compliance & permits + Mineral reserves and accessibility + Socio-political risk + Human Rights + Innovation and Technology + Cybersecurity 	<ul style="list-style-type: none"> + Health & Safety + Work culture & talent management + Community engagement & development + Diversity, equity & inclusion + Socio-economic impact + Indigenous peoples 	<ul style="list-style-type: none"> + Water & cryosphere + Hazardous and non-hazardous waste + Spills + Climate & energy + Biodiversity

In 2025, NGEx developed a two-year Sustainability Action Plan ("Action Plan") to operationalize the framework and guide activities across its three pillars. This plan translates our sustainability priorities into defined, achievable actions, tailored to our exploration-stage activities and available resources. The Action Plan focuses on five priority areas:

1. Health and Safety
2. Communities
3. Work Culture & Talent Management
4. Governance
5. Cybersecurity

Implementation of the Action Plan was launched alongside our Phase 4 exploration program in October 2025, ensuring that sustainability is integrated into our operational lifecycle from the outset.

RESPONSIBLE RESOURCE DEVELOPMENT



Upholding ethical governance and business practices that drive responsible decision-making and long-term success.

NGEx recognizes that strong corporate governance is essential to long term success and sustainable growth. The Board of Directors ("Board") is committed to maintaining the highest standards of governance and fostering a culture of accountability, ethical conduct, and transparent disclosure.

CORPORATE GOVERNANCE

BOARD STRUCTURE AND GOVERNANCE

PRACTICES: As of the date of this Summary, the NGEx Board is composed of nine directors with a balanced mix of skills and experience aligned with the Company's strategic priorities. The Board is currently composed of 67% independent directors, with fully independent Audit, Compensation, and Corporate Governance & Nominating Committees, and a majority independent SSC.

Governance practices that support effective oversight include annual Board and committee evaluations, annual director education sessions, and the separation of the Chair and CEO roles to reinforce independent leadership and accountability. Board composition is reviewed annually through a formal skills matrix assessment to ensure appropriate oversight of financial, operational, legal and sustainability related matters and associated risks.

As of the date of this Summary, women represented 33.3% of the Board, exceeding the Company's 30% gender diversity target set for 2028. Diversity considerations extend beyond gender and include professional background, industry expertise, geographic experience, and ethnicity.

Directors approve and uphold the corporate policies and receive ongoing briefings on trends, operations, sustainability, financial reporting, governance, and emerging risks, supported by project site visits led by management and sessions led by external experts. Additional details are available in the [2026 Management Information Circular](#).

GOVERNANCE THROUGH POLICIES

NGEx's governance is supported by a suite of corporate policies that set clear expectations for ethical conduct, regulatory compliance, and responsible business practices. These policies include:

- Code of Business Conduct & Ethics ("Code")**
- Anti-Bribery & Anti-Corruption Policy ("ABAC Policy")**
- Corporate Disclosure Policy**
- Responsible Mineral Exploration & Development Policy**
- Whistleblower Policy**
- Shareholder Engagement Policy**
- Board and Executive Officer Diversity Policy**

Directors, officers, and Employees receive annual refresher training on the Code and the ABAC Policy, and provide annual attestations of compliance. The Code also applies to Contractors and other stakeholders engaged in NGEx's operations.

ENTERPRISE RISK MANAGEMENT ("ERM")

In 2025, NGEx maintained a comprehensive, structured ERM approach to proactively identify,

assess, and mitigate risks across the business. During the year, the Company updated its ERM, including the identification and assessment of climate-related risks, and strengthened cross-functional collaboration to support quarterly risk reviews and informed decision-making.

The ERM framework is overseen by the Vice President, Projects and Operations, with quarterly reviews conducted by the SSC. The Board retains ultimate accountability for risk oversight and governance.

NGEx's ERM encompasses a broad range of risk categories relevant to exploration activities and long-term business planning, including:

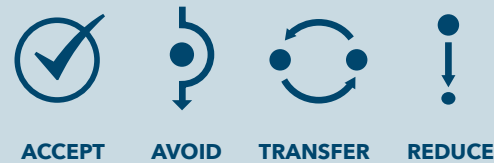
- Health and safety risks**
- Legal and regulatory compliance**
- Information technology and cybersecurity**
- Macroeconomic conditions**
- Geological and resource-related risks**
- Site-level operational risks**
- Environmental permitting and approvals**
- Climate-related risks**
- Human resources and talent risks**
- Social and community-related risks**

Risk Mitigation Strategies

NGEx applies four approaches to risk mitigation (Accept, Avoid, Transfer, and Reduce) depending on the nature and severity of each risk. These strategies are embedded into the ERM and guide the development of tailored mitigation plans.

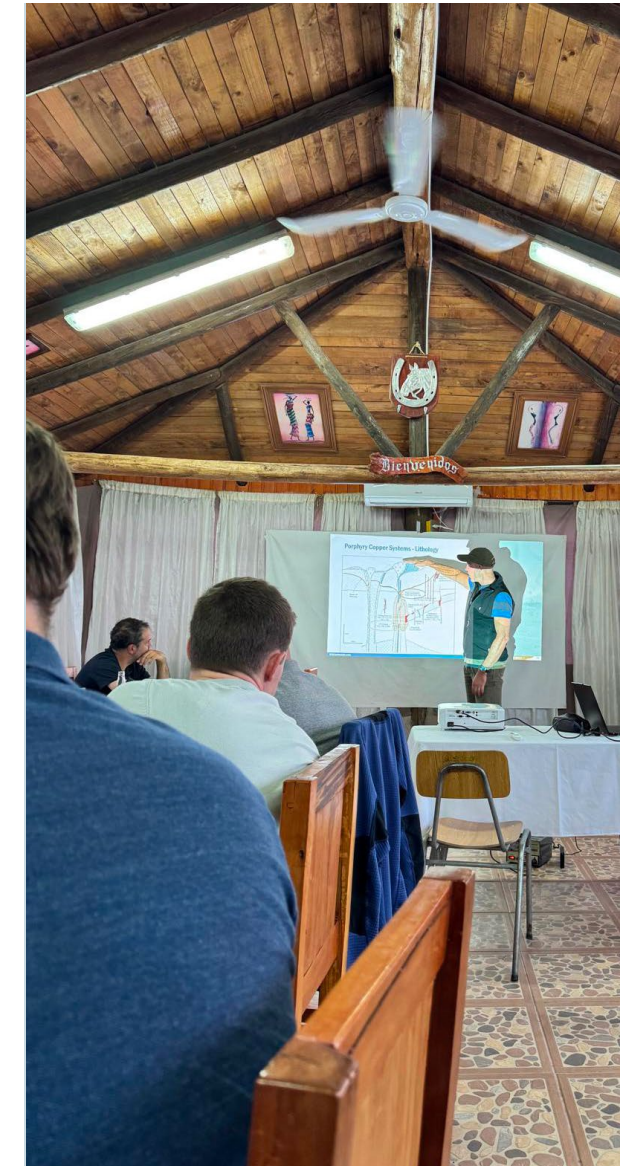
For a full description of material risks, please refer to the "Risk Factors" section of the Company's **2025 Annual Information Form**.

FOUR TYPES OF RISK MITIGATION



PAYMENTS TO GOVERNMENTS - TRANSPARENCY AND COMPLIANCE

NGEx tracks and analyzes the payment of taxes, permitting and licensing fees, as well as other amounts made to government organizations and government officials, including Indigenous governments, to ensure alignment with the reporting requirements of Canada's Extractive Sector Transparency Measures Act ("ESTMA"). Our annual ESTMA reports are available on our website under **Corporate Filings**.



INITIATIVES IMPLEMENTED IN 2025

BOARD GOVERNANCE: In 2025, the Board established the SSC, chaired by Erin Johnston, a new director with sustainability expertise, enhancing oversight of sustainability-related risks and opportunities. The Company's safety and sustainability matters are defined in the SSC Mandate, with the SSC responsible for the oversight of such matters and related risks, including associated reporting and disclosures.

REGULATORY COMPLIANCE & PERMITTING: During the year, we obtained all permits needed to support our exploration program, and existing permits remained valid and in good standing across local, provincial, national, and bi-national (Chile/Argentina Protocol) cross-border regulatory obligations for field access, work programs, and data reporting.

RIGI APPLICATION PREPARATION: Began preparing the submission to enroll Lunahuasi under Argentina's RIGI through the Long Term Strategic Export Project designation. Securing eligibility under RIGI represents an important milestone in advancing Lunahuasi as a long-term, copper, gold, and silver project.

In its application, NGEx outlines the benefits Lunahuasi is expected to deliver to Argentina, including capital investment (CAPEX), local employment and procurement generation, long-term export contributions, and broader economic impacts.



CONFLICT OF INTEREST: Conducted an annual governance and corporate policy compliance program, requiring 100% of NGEx Permanent Employees, Seasonal Employees, officers, and directors to disclose any actual or potential conflicts of interest.

CYBERSECURITY: Strengthened cybersecurity measures as part of the broader risk management approach, while monitoring key indicators. NGEx also implemented onboarding training focused on identifying cybersecurity risks for Permanent and Seasonal Employees with email access, including how to recognize fraud and phishing attempts, avoid scams, and understand safe practices when interacting with AI tools.

CLIMATE AWARENESS: In March 2026, NGEx partnered with a third-party expert to deliver an education session for the SSC, the Corporate Governance and Nominating Committee, and NGEx executives. The agenda focused on global climate regulatory trends, investor expectations for climate-related disclosures and the evolving reporting landscape for Canadian issuers, as well as climate-related risks and transitions considerations.

Governance Key Performance Indicators (KPIs)		
Whistleblower Complaints ¹	Number of Cases	
	2024	2025
Confirmed cases of wrongdoing through the Whistleblower Policy	0	0
Code of Business Conduct and Ethics & Anti-Bribery and Anti-Corruption Policy Training	Completion Rate	
	2024	2025
Permanent Employees	100%	100%
Seasonal Employees ²	100%	100%

¹ The whistleblower hotline is tested annually as part of internal controls to ensure it is operating effectively.

² Training completion rates for Seasonal Employees are reported only for individuals with access to NGEx computer systems. Completion was 100% for all Seasonal Employees with system access.

STRONG WORKFORCE AND COMMUNITIES



Prioritizing the safety and well-being of our workforce and cultivating strong relationships with local communities.

NGEx strives to provide a zero-harm workplace that is diverse and inclusive. Creating a workplace environment centered around integrity and respect, as well as developing strong relationships with local communities is at the core of our business practices.

HEALTH & SAFETY

Protecting the health and safety of our workforce is a core priority for NGEx. Our Health and Safety Management System is designed to prevent incidents, manage risks, and ensure consistent performance on site. The system is implemented by the Health and Safety team, with onsite oversight, and supported by the following core components:

- Health and safety policies and manuals that set clear expectations and standards
- Emergency preparedness and response planning
- Hazard identification and risk management processes
- Timely incident reporting, investigation, and lessons learned
- Defined health and safety KPIs

Operational oversight of health and safety rests with the VP Operations & Projects, while Board-level oversight is provided through the SSC.

NGEx complies with all applicable national regulations in Argentina and Chile. Our safety culture emphasizes clear leadership accountability at management and supervisory levels and reinforces personal responsibility for safety among Employees and Contractors through the principle “think before you do, slow down.” Active engagement is promoted through comprehensive training programs, including mandatory onboarding, refreshers, and daily safety meetings (“Safety Circles”), all aimed at preventing injuries and high-potential incidents.

"Safety, health, and the wellbeing of our people are fundamental to how we operate. At NGEx, we are committed to a 'Zero Harm' vision, grounded in the belief that all incidents are preventable. Achieving this requires effective risk management and strong leadership from management to frontline supervisors who set the standard for personal responsibility and drive a culture where safety is part of every decision."

– José Gonzales,
Health and Safety Manager



HEALTH AND SAFETY INITIATIVES IMPLEMENTED IN 2025

STRENGTHENED SAFETY PERFORMANCE: NGEx exceeded its Phase 3 safety objective by achieving a >50% reduction in Minor Accidents compared to Phase 2. This result significantly surpassed the original reduction target of 15%.

The reduction in incidents was driven by preventive actions, enhanced monitoring, and strong on-the-ground leadership presence. These measures led to a decrease in first aid incidents, back injuries related to improper load handling (musculoskeletal injuries) and foot injuries.

For the Phase 4 season, NGEx is targeting a 15% reduction in minor accidents compared to Phase 3, while continuing to prioritize and maintain a zero-fatality goal across all operations.

FORMAL SAFETY AND HEALTH TRAINING PROGRAM: NGEx has a formal training program for Employees and Contractors that includes both classroom and practical components. In these sessions, we raise awareness of safety and environmental care while building a strong, long-term safety culture.

In 2025, the following training programs were implemented:

- Safety and Environmental Induction
- Defensive Driving at High Altitudes
- Job Hazard Analysis (JHA)
- Safe Work Procedures
- Hand Care
- Fire Prevention and Control
- Emergency Plans
- Spill Control

Training Results:

Total training hours: 5,014

Training duration per participant: 30-60 mins

Induction training minimum passing grade: 80%

NGEx maintains a company-wide Emergency Response Manual outlining the steps for responding to:

- 1. Major accidents**
- 2. Vehicle accidents**
- 3. Adverse weather conditions**
- 4. Fires**
- 5. Earthquakes**
- 6. Hazardous material spills**

Emergency drills are planned monthly, starting January 2026, to train Employees and Contractors how to respond in such an event. Furthermore, emergency procedures are reinforced through posted, project-specific communication protocols at all work areas.

HAZARD IDENTIFICATION AND RISK ASSESSMENT: During 2025, we continued to apply the Hazard/Environmental Aspects and Controls Identification and Assessment Procedure, which ensures that 100% of Employees and Contractors receive dedicated training on hazard and risk identification and complete Job Hazard Analyses (JHAs) while in the field.

Aligned with Argentina’s ART (Aseguradora de Riesgos del Trabajo) occupational risk framework, worker rights guidelines are displayed prominently

throughout the site. These outline employee rights, reporting procedures, access to medical care, and employer obligations, reinforcing transparency and legal compliance.

During the year, NGEx developed a standardized company-wide procedure for identifying and reporting High Potential Incidents, ensuring

consistency in how such events are evaluated across all operations. We will begin reporting high-potential incidents in 2026.

At Lunahuasi, supervisors use a monthly colour-coded inspection system for hand tools and portable machinery, allowing supervisors to identify whether equipment has been inspected and approved for safe use. This system reduces mechanical failures and minimizes risks associated with equipment misuse.

WEATHER PROCEDURES AND HIGH ALTITUDE PROTECTION:

At Lunahuasi, a tiered electrical storm alert system (yellow, orange, red) is followed, with defined work stoppages, shelter instructions, and restrictions on high risk activities per alert level. Drilling operations are halted when wind speeds surpass safe thresholds.

To protect against extreme temperatures, onsite posters promote the three-layer clothing system—base layer (warmth), mid layer (insulation), and outer layer (wind and weather protection), reminding personnel to be adequately equipped for the rapidly changing, high altitude, Andean conditions.



Health and Safety Key Performance Indicators (KPIs)

NGEx exceeded its 2025 safety target, achieving an over 80% reduction in consolidated TIFR (all injuries). This result significantly surpassed the 15% reduction target set for 2025. For 2026, NGEx aims for a 15% reduction in the consolidated TIFR (all injuries) compared to 2025, while continuing to prioritize and maintain its goal of zero fatalities across all operations.

Health & Safety		2024	2025
No. of Working Hours ¹	Permanent and Seasonal Employees	63,973	115,114
	Contractors	277,584	393,208
No. of Fatalities	Permanent and Seasonal Employees	0	0
	Contractors	0	0
TIFR ²	Permanent and Seasonal Employees	0	0
	Contractors	7.93	1.53
LTIFR ³	Permanent and Seasonal Employees	0	0
	Contractors	1.44	1.01

¹ The significant increase in total working hours in 2025 reflects the expansion of the Lunahuasi exploration program and a corresponding increase in the total workforce deployed, including both Seasonal Employees and Contractors.

² TIFR includes Fatalities (F), Lost Time Injuries (LTI), Medically Treated Injuries (MTI) and First Aid Treatments (FA). Frequency is calculated as $TIFR = ((F + LTI + MTI + FA) * 200,000) / \text{Working Hours}$

³ LTIFR includes recordable injuries that result in lost time, require medical treatment, involve fatalities, or result in job reassignments or relocations. $LTIFR = (LTI * 200,000) / \text{Working Hours}$

WORK CULTURE AND TALENT MANAGEMENT

Our workforce is our greatest asset. NGEx respects the human rights of all personnel and is committed to fostering a supportive, inclusive, and equitable work environment. We continue to develop communication and engagement channels that help our workforce feel connected, informed, and empowered and are dedicated to promoting equal opportunities and attracting strong local talent across our operations.



DIVERSITY, EQUITY AND INCLUSION:

NGEx adheres to all applicable federal and provincial employment and labour laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Company prohibits discrimination in any aspect of employment based on sex, race, colour, religion, national origin, disability or age, within the meaning of applicable laws, and prohibits forced and child labour.

conducted toward others, including but not limited to sexual harassment, discrimination, bullying, and intimidation, are strictly prohibited and will not be tolerated in any workplace setting or professional interaction. The Company encourages and expects all those bound by the Code to promptly report any wrongdoing, harassment, or other inappropriate conduct if or when necessary.

NGEx also invests in employee development as part of its broader inclusion strategy. In 2025, training programs for Employees included language development, health and wellness training, and communication and leadership skills development.

To develop leadership expertise, a training program for all Permanent and Seasonal Employees was delivered to foster a respectful work culture and enhance both soft and technical skills.



As of December 31, 2025, approximately 32% of our Permanent Employees were women.

NGEx seeks to maintain a work environment in which all individuals are treated with dignity and respect, and where employment decisions are based on qualifications, merit, and organizational needs. All forms of harassment

WORK CULTURE AND TALENT MANAGEMENT INITIATIVES IMPLEMENTED IN 2025

LOCAL HIRING AND PARTICIPATION:

As of December 31, 2025, approximately 73% of our workforce - including Permanent Employees, Seasonal Employees, and Contractors - were from the provinces of San Juan and La Rioja, and over 95% were from Argentina.

This level of local workforce participation reflects NGEx’s ongoing commitment to local hiring. Contractors are required to prioritize local hiring, and recruitment processes giving preference to qualified candidates from San Juan and La Rioja for both permanent and seasonal roles, where the required skills are available locally.

	As of Dec 31, 2025
San Juan & La Rioja	73%
Within Argentina	95%

A supervisor roles training program was also developed and delivered by the Universidad Tecnológica Nacional (UTN) of Argentina. The program, targeting existing supervisors with encouraged participation from women consisted of three two-hour sessions covering:

- **Roles, functions, and supervisory challenges**
- **Time management**
- **Clear communication and task follow up**
- **Giving effective instructions**
- **Delegation and control without over-supervision**
- **Managing people and difficult situations**
- **Detecting deviations and providing constructive feedback**
- **Supervision focused on results and continuous improvement**

English language training programs were also developed for Permanent Employees in South America on a volunteer basis to enhance communication skills.

60% of Permanent Employees signed up to the English language program.

TALENT MOBILITY: In 2025, approximately 7% of Seasonal Employees were promoted to permanent roles, highlighting the Company's continuing commitment to recognizing performance and fostering professional growth within its workforce.

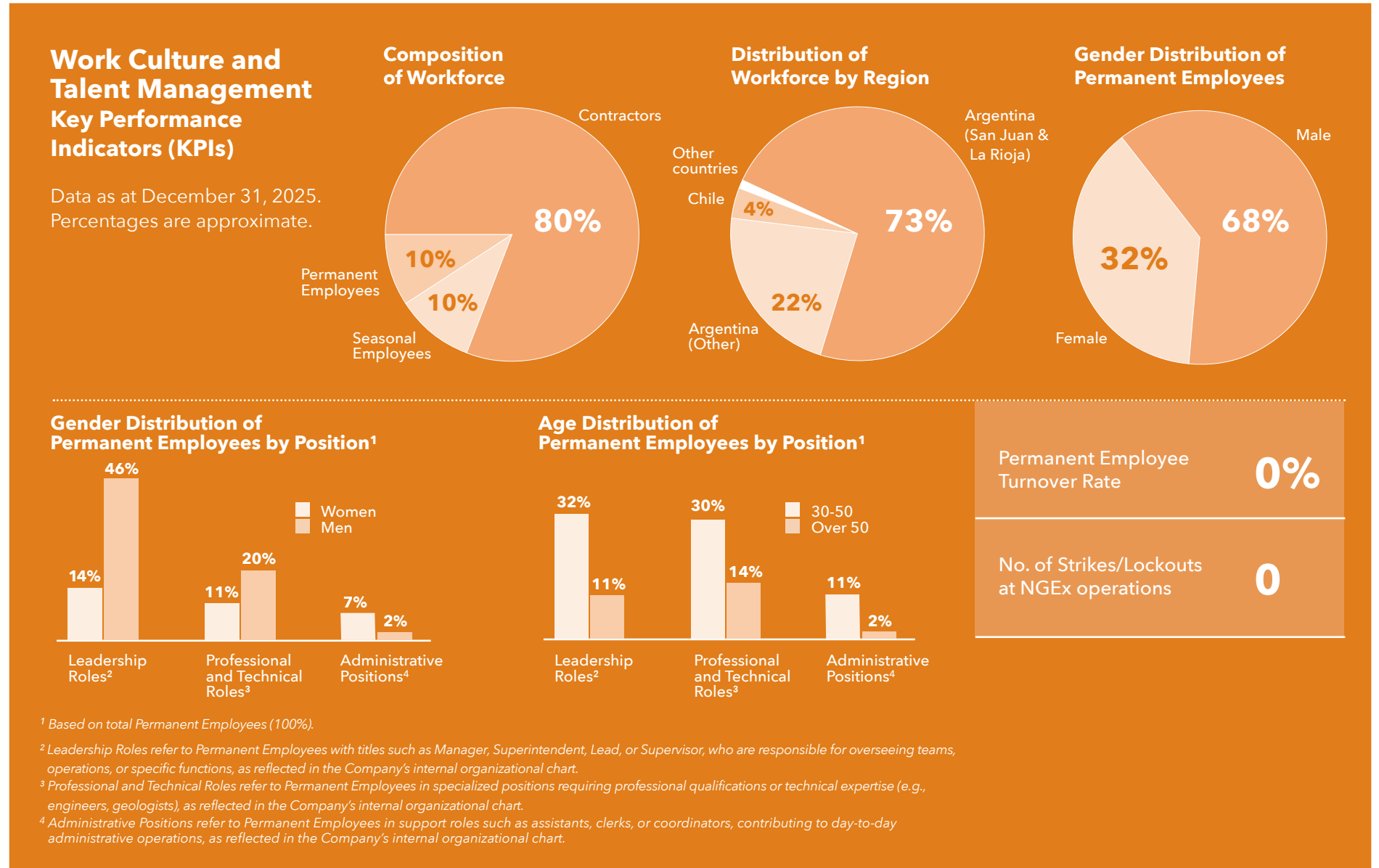
EMPLOYEE ENGAGEMENT &

COMMUNICATION: In 2025, the Company held a town hall meeting at the Lunahuasi site, led by the President and Chief Executive Officer, which served as an important communication channel to provide updates on Company activities, create a space for questions, and foster open dialogue with all site personnel, including Contractors.

In 2025, NGEx began developing an employee engagement survey for Permanent Employees, which will be rolled out in 2026. We also enhanced the onboarding package to ensure new personnel receive complete and consistent information about the Company's policies, mandatory training modules, and operational guidance needed to support a safe and responsible start to field activities.

Employees and Contractors begin their assignments with a clear understanding of NGEx's expectations, standards of conduct, and safety and environmental requirements.

Approximately 2.2% of our Seasonal Employees are union members, while none of our Permanent Employees are unionized.



COMMUNITY ENGAGEMENT



NGEx recognizes that meaningful, ongoing engagement with local communities is essential to responsible exploration and long-term project success. Our objective is to understand local priorities, support wellbeing, manage potential impacts, and build constructive relationships over time. Our approach aligns with national and provincial regulations and applicable international initiatives, such as the UNGC.

COMMUNITY ENGAGEMENT INITIATIVES IMPLEMENTED IN 2025

AREA OF INFLUENCE: In 2025, NGEx refined its assessment of the Lunahuasi’s Area of Influence to better identify the communities connected to and potentially affected by its activities. While the Lunahuasi project is located in the department of Iglesia, San Juan, access to the site requires

travel through the province of La Rioja, resulting in two distinct areas of social influence.

These communities have varying levels of access to essential services, and NGEx’s engagement in 2025 focused on understanding local priorities and supporting initiatives aligned with community-identified needs.

COMMUNITY INVESTMENT FRAMEWORK:

In 2025, NGEx developed a Community Investment Framework to provide structure, strategic direction, and a reporting framework to the Company’s community-related commitments and priorities. In line with this framework, NGEx initiated and began planning community initiatives as part of its longer-term approach to regional social development.

These initiatives were informed by conducting an initial baseline study. They will be reviewed on an ongoing basis with stakeholders in the direct Area of Influence to ensure continued alignment with community priorities.

Community initiatives developed in 2025 include support for school infrastructure and equipment, strengthening local health services, risk-prevention measures in schools and health centers, and programs to reinforce agricultural value chains and local supplier development. During the year, our community efforts benefited approximately 85 children and students in our area of influence in Argentina and Chile, including members of the El Torín Community and the Valle Unido Neighbourhood Association.

NGEx COMMUNITY INVESTMENT FRAMEWORK

Guiding Statement	Strengthen local community capacity through initiatives that focus on wellbeing and economic development	
Strategic Areas	ENVIRONMENT & COMMUNITY WELLBEING	LOCAL ECONOMIC DEVELOPMENT
Long Term Goals 2040	Contribute to improving the quality of life of families in the area of influence through specific areas of social investment.	Support local smallholder farmers and ranchers to achieve higher income, market opportunities, and income diversification.
5-Year Objectives/ Material Topics	Develop concrete activities that allow contributing in a limited and specific way in different areas of community welfare. Focused on the integral development of rural families.	Sourcing materials and services within the community to generate local and national socioeconomic benefits.

ENVIRONMENT & COMMUNITY WELLBEING:

Community Health Support: In Las Cuevas, NGEx initiated early-stage implementation of its Community Health Plan to address locally identified needs. Initial actions included providing medical equipment and supplies to the local sanitary clinic and coordinating with provincial consultants to assess priority areas for future training and capacity-building activities.



Health center in Las Cuevas, General Felipe Varela department, La Rioja Province

Improvements to Local School: In El Zapallar, NGEEx supported improvements at the local school by helping enhance the stability of the Wi-Fi installation and providing an electric generator to improve power reliability. Additional infrastructure improvements are being assessed for potential implementation.



N° 160 Felipe Leonardo Dávila school, El Zapallar, General Felipe Varela Department, La Rioja Province

Strengthening Community Dialogue and Climate Awareness:

In Nacimiento, engagement focused on understanding community priorities, including water management knowledge and opportunities to support small-scale agriculture and livestock. Preliminary steps were taken to explore how NGEEx may support capacity-building and knowledge-sharing initiatives in a sustainable and community-appropriate manner.

During the year, NGEEx organized a climate-focused recycling awareness initiative with local

communities. The community relations team also maintained ongoing communication with families along the access route to NGEEx projects to ensure engagement remained responsive.

LOCAL PROCUREMENT: NGEEx’s community engagement efforts are supported by strong local procurement practices. The Company tracks spending with suppliers and service providers in Iglesia, San Juan, and La Rioja, and prioritizes local contractors where feasible. These practices help strengthen regional economic participation and align with our ongoing socioeconomic baseline work.

In 2025, NGEEx's direct payments to suppliers¹ in Argentina totaled approximately **AR\$57,400,000,000**, being equivalent to approximately **\$65.5 million**. Of this amount, approximately **AR\$43,000,000,000 (or \$47.1 million), or 75%**, occurred with suppliers in the San Juan region.

COMMUNICATION CHANNELS AND GRIEVANCE MECHANISM:

For Lunahuasi, NGEEx has a number of communication channels available to ask questions or raise concerns. Community members can contact NGEEx via a dedicated email or a physical grievance mailbox available for families residing along the site access road. A similar grievance mechanism is in place

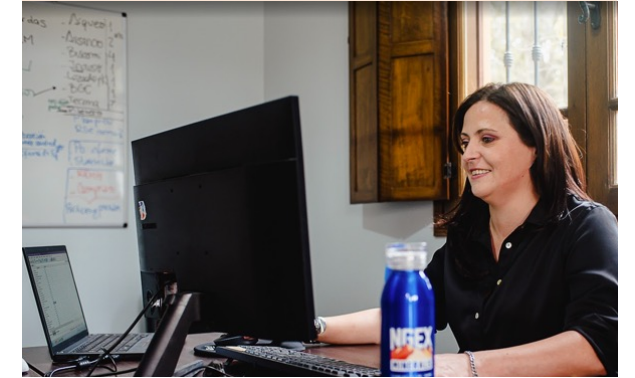
at Los Helados. These channels follow a formal grievance procedure that defines how concerns are received, recorded, assessed, and addressed in a timely and structured manner. All grievances are initially received and registered by the Community Relations Coordinator and subsequently reviewed and responded to by the In-Country Services Manager to ensure appropriate follow-up and timely resolution is facilitated in line with Company procedures. Matters requiring additional attention or presenting elevated risk are escalated to the General Manager.

DIALOGUE WITH INDIGENOUS PEOPLES:

NGEEx is committed to respecting Indigenous Peoples’ rights. A socioeconomic baseline study has identified individuals of Huarpe and Diaguita descent living within the broader area of influence for the Lunahuasi project in San Juan, with whom NGEEx remains committed to maintaining open dialogue, recognizing community diversity, and ensuring respectful engagement as the project advances. In Chile, within the Los Helados project’s area of influence, the Company engages with self-identified Indigenous communities, and maintains a five-year easement and road-access agreement with the Pulido Community.

COMMUNITY INVESTMENTS IN CANADA:

In 2025, NGEEx expanded its social impact contributions beyond its project jurisdictions by pledging support for the first Glioblastoma Program in Canada, delivered in partnership with the Canadian Cancer Society.



“At NGEEx, we believe that building community relationships means listening with respect, acting with territorial responsibility, and maintaining a long-term development vision. It is our commitment and mission to listen, understand, and plan together with communities to build trust and foster meaningful and sustainable development.”

– Gabriela Tomsig
Community Relations Coordinator

¹ Consists of amounts invoiced to the Company by vendors, service providers and other suppliers for the provision of goods or services. Excludes, among other things, amounts not yet invoiced, employee compensation, taxes, costs incurred outside of Argentina, and inflationary adjustments required for accounting purposes under International Financial Reporting Standards (IFRS).

ENVIRONMENTAL STEWARDSHIP



NGEx is committed to responsibly managing and mitigating any potential environmental impacts through transparency, accountability, and continuous improvement.

Operating in high-altitude environments requires thoughtful planning, robust environmental controls, and a proactive approach to minimizing land and water disturbance. These expectations are defined in the Company's Environmental Policy, which sets requirements for legal compliance and good practice and translates our approach into clear operational controls. These include spill prevention and soil protection measures, segregation and proper handling of waste streams, and responsible use of water from authorized sources. The policy also promotes biodiversity and community stewardship by requiring respect for local flora and fauna and responsible conduct along access roads and within operational areas. Governance measures include mandatory induction and ongoing oversight, prompt incident

reporting, investigation, corrective actions, and remediation.

In 2025, we maintained and advanced initiatives related to water management, waste reduction, biodiversity baseline work, climate awareness, and emissions tracking.



“Our focus at NGEx is to operate in full compliance with environmental protection requirements, grounded in provincial, national, and international standards, and working in coordination with the relevant authorities.”

- Mario Rodriguez
Sustainability Deputy Manager

**WATER INITIATIVES
IMPLEMENTED IN 2025**

WATER MANAGEMENT: NGEx tracks industrial water usage while exploring opportunities to promote sustainability, including technological advancements, to enhance resource efficiency. In 2025, the Company began operating its newly constructed water pumping system and installed flow meters at Lunahuasi. These new systems help to reduce GHG emissions, logistical and safety challenges, and positively impact the environment as a result.

It is important to note that as an exploration-stage company, NGEx’s current water use is modest relative to construction or operating mining projects. Exploration activities primarily require water for drilling, dust suppression, and camp operations - activities that use significantly less water than the demands of an operating mine in a semi-arid region¹.

Water use and extraction are regulated by the Provincial Water Authority in Argentina. Annual baseline studies are conducted to monitor water quality and quantity, as well as flora, fauna, and soil conditions. NGEx manages water use in full compliance with applicable provincial regulations and permitting requirements, including water withdrawals, which are continuously monitored through flow meters and reported to local authorities. The Company also implements efficiency measures to optimize water consumption.

As NGEx advances its projects, water management planning will continue to evolve in accordance with the applicable regulatory framework and the Company's commitment to responsible resource stewardship.

WATER RECYCLING AND EFFICIENCY: To optimize water-use, NGEx installed flow meters in 2025 to improve the accuracy of groundwater extraction measurements. It also implemented a mud recirculation system to minimize the draw on both surface and ground water sources. As a result, water

consumption per meter has decreased by approximately 30% compared to prior drilling performance.

In parallel, we are progressing our transition to a centrifuge-based sludge-recovery system, designed to improve water-recycling rates and reduce the need for trucking surface water to the site. This newly installed system will help to lower our environmental impact by reducing fuel consumption and thus GHG emissions. Testing and optimization of these systems will continue into 2026.

Water Key Performance Indicators (KPIs)		
Industrial Water Usage – Lunahuasi	2024	2025
Industrial water intensity per metre drilled (m ³)	2.5	1.78
Alternative Water Source	N/A	Recycled Water
Surface Water: Industrial water extraction from natural sources (m ³)	31,300	70,738*
Ground Water: Industrial water extraction from natural sources (m ³)	N/A	7,434

**Surface water extraction increased in 2025 in line with higher drilling activity during the reporting period.*



¹ According to the World Resources Institute (WRI) Aqueduct Water Risk Atlas (baseline scenario), the San Juan region is categorized as having structural characteristics of a semi-arid region, where water availability is naturally constrained and influenced by climatic variability.

EFFLUENTS AND WASTE

SPILL MONITORING: NGEx has a structured spill prevention and control program as part of its Safety and Environmental Management System. Spill prevention measures are implemented before each drill season and have been incorporated into the Company’s Emergency Response Manual.

Preventive monitoring is a core component of the program, and any significant spill must be reported to the appropriate authorities. Throughout the season, weekly inspections are conducted to verify that controls remain effective and response equipment is fully operational. Mitigation and preparedness measures include:

- Spill containment kits positioned at each platform and work area
- Training for support personnel
- A contingency plan outlining spill response protocols
- Preventive maintenance of machinery
- Routine workplace and equipment inspections

During the 2025 reporting period, NGEx recorded zero significant spills.

WASTE MANAGEMENT: NGEx tracks waste for reporting purposes and to further improve its reduction initiatives. These waste reduction strategies are focused on waste separation and classification at the worksite to ensure compliant disposal practices. In line with this, NGEx advanced several waste management initiatives at Lunahuasi in 2025:

Waste compaction and offsite disposal efficiency: At Lunahuasi, NGEx has implemented non-hazardous waste compaction of cardboard, bottles, and plastics to reduce the volume of waste that needs to be transported. This initiative began during the Phase 4 drill season, and its performance and efficiency continue to be monitored.

Waste compaction has meaningful economic and environmental implications. By substantially reducing waste volume through compaction, transport is reduced, directly translating into lower operational costs and a smaller emissions footprint. Although quantitative data on these reductions is still being compiled, NGEx views this as a valuable pilot initiative, with the expectation that results will inform and encourage further waste management improvements in the future.

Separation of non-hazardous waste: NGEx continues to separate different categories of non-hazardous waste using identified collection points and colour-coded containers. This supports recycling efforts and improves waste-handling efficiency.



Red barrel
Hazardous waste (e.g., oily rags, contaminated PPE, absorbent pads, hydrocarbon residues)



Green barrel
General non-hazardous waste (e.g., mixed trash, non-recyclable materials)



Yellow barrel
Recyclable inorganics (e.g., plastics, metals, cardboard or other segregated materials)

During 2025, we began tracking the amount of non-hazardous waste recycled. Approximately 35% of the non-hazardous waste generated during the year was recycled, with the remaining non-hazardous waste taken to landfill for final disposal.

NGEx has continued working with specialized service providers to ensure compliant handling, storage, and transportation of hazardous and non-hazardous waste. Internal inspections are conducted to ensure proper waste segregation and management.

Reusable bottles initiative: In support of waste reduction efforts, NGEx promoted the use of refillable water bottles across its sites and among officers. Employees and Contractors were provided with reusable bottles, helping reduce reliance on single-use plastics and reinforcing responsible consumption practices.

Drill hole closure: NGEx is committed to minimizing its environmental footprint across all exploration activities. After each drill hole is completed, facilities and equipment are promptly dismantled, the drill holes are cemented as required, and only a small marker is left to indicate the drill-hole location. Work areas are thoroughly cleaned to reduce disturbances to the natural surroundings.

Effluents and Waste Key Performance Indicators (KPIs)	
Waste Management – Lunahuasi	2025
Total Non-Hazardous Waste Generated	170 metric tonnes
Non-Hazardous Waste Recycled	35%
Total Hazardous Waste Generated	122 metric tonnes



CLIMATE AND ENERGY

EMISSIONS REDUCTION: The construction of a water pumping line at Lunahuasi advanced during the year reduced the reliance on trucked water supply. This is expected to lower fuel consumption, decrease associated CO₂ emissions, and improve logistical efficiency as exploration activities continue.

While NGEx has not established formal GHG reduction targets for its exploration activities, the Company’s near-term focus remains on implementing practical efficiency measures, including continuously reducing water trucking requirements and through infrastructure improvements.

Looking ahead, NGEx will continue to integrate climate and energy-efficiency considerations into the planning and design of future infrastructure, aligning with long-term sustainability objectives and seeking to minimize environmental impacts where technically and economically viable.

CLIMATE RISKS AND OPPORTUNITIES: In 2025, NGEx initiated a preliminary, qualitative assessment of climate-related risks and opportunities and documented potential mitigation themes as the Lunahuasi project and capacities are developed over time.

Time horizons considered

Short term: 0-2 years

Medium term: 3-10 years

Long term: More than 10 years

Following this exercise, NGEx integrated short term physical and transition climate risks into its ERM framework and set up two preliminary registers to support planning and oversight: (i) a medium- and long-term climate risk registry, to be visited annually or when new regulatory or environmental information emerges or as key project milestones are reached; and (ii) a climate-related opportunities and mitigation actions registry to inform future decision making.



Climate and Energy Key Performance Indicators (KPIs)

GHG Emissions – Lunahuasi	2024	2025
Direct (Scope 1)	3,700 tCO ₂ e	3,700 tCO ₂ e
Indirect (Scope 3)	120 tCO ₂ e	182 tCO ₂ e
Main source of energy	Diesel fuel	Diesel fuel
Diesel Fuel Consumption (e.g. drilling, generators, heavy equipment, 4x4 pickups)	Not available	1,134,940 litres
GHG Intensity per metre drilled	0.22 tCO ₂ e/m	0.11 tCO ₂ e/m

NGEx compiled greenhouse gas emissions using the PDAC Calculator methodology, focusing on Lunahuasi site-related energy and emissions. The reporting is based on the following:

- Scope 1 Emissions: Direct emissions from on-site diesel-powered equipment, which is the main source of energy used at the project during 2025.
- Scope 2 Emissions: Not applicable, as no electrical energy from external sources was utilized at the project site in 2025.
- Scope 3 Emissions: Indirect emissions from Employees taking commercial air travel were included in the reporting (international and local)

BIODIVERSITY

Lunahuasi and Los Helados are not located within or adjacent to wetlands, protected areas, or areas of high biodiversity value through baseline flora and fauna monitoring conducted in accordance with national regulatory requirements. To strengthen its understanding of local ecosystems, NGEx advanced environmental baseline and monitoring studies across its exploration areas. In 2025, remote weather station monitoring and surface water monitoring at both Lunahuasi and Los Helados supported ongoing environmental characterization and regulatory compliance.

Environmental permitting work throughout 2025 included completing the third update to the Lunahuasi Environmental Impact Assessment (EIA), addressing key aspects of the planned exploration infrastructure, including the proposed exploration adit, associated water management requirements, and construction considerations for the adit and waste storage areas. In March 2026, the Mining Authority of San Juan Province approved the Environmental Impact Statement for the underground adit, as publicly announced by the Company.



ENVIRONMENTAL BASELINE STUDIES CONDUCTED

2025 - Q1 2026	Los Helados	Lunahuasi	Areas in La Rioja
Flora & Fauna	X	X	X
Limnology		X	X
Hydrology	X	X	X
Glaciers		X	
Archaeology & Paleontology	X	X	X

Biodiversity Key Performance Indicators (KPIs)

Species identified on site (Lunahuasi)	2024	2025
Flora (species)	16	16
Fauna (species)	16	16
Species identified on site (Los Helados)	2024	2025
Flora (species)	91	91
Fauna (species)	49	49
Extent of Natural Land Impacted	2025	
Lunahuasi	110/1,446 (hectares impacted/ total hectares)	
Los Helados	350/21,530 (hectares impacted/ total hectares)	



NEXT STEPS

As NGEx continues to advance its exploration projects, our commitment to responsible practices, transparent governance, and meaningful engagement remains central to our operations. The progress achieved in 2025, from strengthening our health and safety systems, deepening community relationships, and enhancing environmental stewardship, to advancing our climate strategy and building internal capability, reflects the foundation we are laying for sustainable, long-term value creation. While we recognize that our sustainability journey continues to evolve, we remain dedicated to continuous improvement, informed decision-making, and integrating sustainability into every aspect of our business.

We look forward to building on this momentum in the year ahead and to working collaboratively with our employees, partners, communities, and stakeholders as we responsibly advance the Lunahuasi and Los Helados projects.

CAUTIONARY STATEMENT: FORWARD-LOOKING INFORMATION

This Summary contains certain “forward-looking information” and “forward-looking statements” within the meaning of securities laws (collectively referred to herein as “forward-looking information” or “forward-looking statements”). Forward-looking information is provided as of the date of this Summary and NGEx does not intend to, nor does it assume any obligation, to update any forward-looking information, except as required by law. Forward-looking statements in this Summary generally include any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance and are often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “budgets”, “scheduled”, “targets”, “forecasts”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof, and include but are not limited to words or phrases stating that certain actions, events, conditions or results may, could, would, should, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. All statements other than statements of historical fact included in this document constitute forward-looking information, including but not limited to statements regarding: anticipated exploration and drilling activities or other work programs, including the strategies and goals thereof, the duration thereof and the timing of results therefrom; NGEx’s continued focus on the Lunahuasi project and Los Helados project and the ability to expand understand and delineate such projects; grants of or extensions to exploration mining concessions; estimated costs and levels of expenditure; timing of environmental assessment processes; future land acquisitions; government permitting requirements and timelines required for such permits; the progress and timing for acceptance of NGEx’s application under Argentina’s RIGI program; anticipated completion of transactions; projected or estimated metallurgical recovery rates, and other expected attributes of NGEx’s projects; statements concerning the economic viability of prospective mining projects, timelines, and strategic plans, including any economic and scoping-level parameters, which are fundamental to the Company’s vision for the Company’s assets; responsible water management, including the optimization of the Company’s water usage through water management planning and efficiency measures;

the development waste reduction strategies; the ability to realize value through NGEx’s shareholdings of LunR; the continued inclusion of NGEx in the S&P/TSX Composite Index; the Company’s ability to locate and retain persons with specialized skills and knowledge; negotiations, dialogues and other ongoing engagement with local communities, including the development of a grievance mechanism for addressing community concerns and the cultivation of strong relationships with local communities; the Company’s partnership with the Lundin Foundation; the Company’s continued participation in initiatives, such as NGEx’s goals and initiatives with respect to environment, community engagement and corporate governance; NGEx’s goals to minimize and offset environmental impacts, including through the integration of technology; future decarbonization commitments by governments, or future changes to current commitments; NGEx’s goal to build a safe and diverse workforce, including accident reduction goals and reporting of high-potential incidents; and the development and implementation of NGEx’s initiatives with respect to sustainability, including NGEx’s ongoing efforts to integrate sustainability into its business practices.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that NGEx can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, silver and other metals; anticipated costs; ability to achieve goals; ability to develop projects; the prompt and effective integration of acquisitions, systems and policies; that LunR will create value for its shareholders, including NGEx; that the political environment in which NGEx operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by NGEx 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 important factors that may cause the actual results, level of activity performance or achievements of NGEx to be materially different from those expressed or implied by any forward-looking information and forward-looking statements. The following are among the factors that could cause actual results, performance or achievements to differ materially from the forward-looking information: volatility in metal prices, namely copper, gold and silver; volatility in interest, inflation and currency exchange rates; government regulation limiting the free flow of currencies; the availability of the RIGI program generally and timely access thereto for NGEx; failure of exploration efforts to establish new Mineral Resources at NGEx’s projects in order to expand and delineate such projects; unexpected changes in business and economic conditions, including, but not limited to, the impacts of regulatory, fiscal or policy reforms enacted by the current president of Argentina and his administration; volatility in the market price of the common shares of NGEx; the ability to arrange financing; the ability to obtain regulatory approvals, permits and licenses when required to conduct operations; high altitude operations in the Andes Mountains where climactic conditions are subject to unforeseen and severe changes and productivity can be affected by altitude related effects; weather, including excessive snowfall in the Andes Mountains; infectious diseases, pandemics and health crisis; war or other forms of conflict affecting operating jurisdictions directly or otherwise having a global impact, such as through supply chain and international trade disruptions and increased market volatility; carrying on business in an emerging market that may be impacted by government instability, civil turmoil and economic instability; lack of control over equity investees; measures required to protect endangered species; deficient or vulnerable title to mining concessions and surface rights; potential for litigation; difficulty complying with tax or other regulatory regimes in Chile and Argentina; environmental, governmental and socio-political factors, including climate change and carbon pricing; compliance with environmental laws and liability for environmental contamination; opposition to mining, including by local communities and non-governmental organizations; exploration and development activity; illegal mining; recruiting and retaining key qualified

personnel; availability of, and ability to import, skilled personnel, contractors, materials, equipment, supplies, power and water; access to reliable infrastructure; potential ability to sell future products; competition in the mining industry; the inadequacy of insurance; compliance with anti-corruption and anti-bribery laws; limitations of disclosure and internal controls; regulatory compliance; cybersecurity; failure to adequately use generative artificial intelligence in the Company’s operations; fraud; potential influence of large shareholders; potential conflicts of interest; and other risks and uncertainties, including but not limited to those described in the “Risk Factors” section of the Company’s annual information form for the year ended December 31, 2025 and in the “Risk and Uncertainties” section of the Company’s management discussion and analysis for the year ended December 31, 2025, each of which is available on SEDAR+ at www.sedarplus.ca under NGEx’s profile.

All of the forward-looking information in this document is qualified by these cautionary statements. Although NGEx has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used or which may occur. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. Except as required by applicable law, NGEx disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such information and subsequent actual events.



ANNEX:
GRI CONTENT INDEX

GRI CONTENT INDEX

Statement of Use: The Summary has been prepared with reference to GRI Universal Standards (2021) and GRI 14: Mining Sector (2024).

DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
GRI 2: General Disclosures (2021)		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	Organization details	2025 Sustainability Summary, p. 7 2025 Annual Information Form
2-2	Entities included in the organization’s sustainabil-ity reporting	2025 Sustainability Summary, pp. 2, 7
2-3	Reporting period, frequency and contact point	January 1, 2025 – December 31, 2025, unless otherwise noted. Last Sustainability Summary published in May 2025; reported annually. Contact: sustainability@ngexminerals.com
2-4	Restatement of information	No restatements of information in this reporting period
2-5	External Assurance	This Summary was not externally assured
ACTIVITIES AND WORKERS		
2-6	Activities, value chain and other business relationships	2025 Sustainability Summary, p. 8
2-7	Employees	2025 Sustainability Summary, p. 18
2-8	Workers who are not employees	2025 Sustainability Summary, p. 18

GRI CONTENT INDEX

DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
GOVERNANCE		
2-9	Governance Structure and Composition	2026 Management Information Circular, Corporate Governance
2-10	Nomination and selection of the highest governance body	2026 Management Information Circular, Corporate Governance, Independence determination Mandate of the Corporate Governance and Nominating Committee Board and Executive Officer Diversity Policy
2-11	Chair of the highest governance body	2026 Management Information Circular
2-12	Role of the highest governance body in overseeing the management of impacts	2025 Sustainability Summary, p. 11 2026 Management Information Circular Mandate of the Corporate Governance and Nominating Committee Mandate of the Board of Directors
2-13	Delegation of responsibility for managing impacts	2025 Sustainability Summary, p. 12
2-14	Role of the highest governance body in sustainability reporting	Mandate of Health and Safety and Sustainability Committee
2-15	Conflicts of Interest	2025 Sustainability Summary, p. 13
2-16	Communication of critical concerns	2025 Sustainability Summary, p. 12
2-17	Collective knowledge of the highest governance body	2025 Sustainability Summary, pp. 9, 13 2026 Management Information Circular
2-18	Evaluation of the performance of the highest governance body	2026 Management Information Circular, Compensation Discussion and Analysis

GRI CONTENT INDEX

DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
2-19	Remuneration policies	2026 Management Information Circular, Compensation Discussion and Analysis
2-21	Annual total compensation ratio	2026 Management Information Circular, Compensation Discussion and Analysis
STRATEGY, POLICIES AND PRACTICES		
2-22	Statement on Sustainable development strategy	2025 Sustainability Summary, p. 4
2-23	Policy Commitments	2026 Management Information Circular, Corporate Governance 2025 Sustainability Summary, p. 12
2-24	Embedding policy commitments	2026 Management Information Circular, Corporate Governance 2025 Sustainability Summary, p. 12
2-25	Processes to remediate negative impacts	2025 Sustainability Summary, p. 12
2-26	Mechanism for seeking advice and raising concerns	Whistleblower Policy Code of Business Conduct and Ethics
2-27	Compliance with laws and regulations	2025 Sustainability Summary, p.12 During the reporting period, NGEx did not identify any material instances of non-compliance with applicable environmental, social or labour laws, regulatory permitting requirements, or any sanctions, fines, or legal breaches related to ESG matter.
2-28	Membership associations	United Nations Global Compact (UNGCC)

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DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
STAKEHOLDER ENGAGEMENT		
2-29	Approach to stakeholder engagement	2025 Sustainability Summary, pp. 9,10,14,19 Shareholder Engagement Policy 2026 Management Information Circular, Corporate Governance
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	2025 Sustainability Summary, p.10
3-2	List of Material Topics	2025 Sustainability Summary, p.10
3-3	Management of Topics	2025 Sustainability Summary, pp.10,11,14,21
GRI 203: INDIRECT ECONOMIC IMPACTS 2016		
203-1	Infrastructure investments and services supported	2025 Sustainability Summary, p. 20
203-02	Significant indirect economic impacts	2025 Sustainability Report, pp. 9, 13, 20
GRI 204: PROCUREMENT PRACTICES 2016		
204-01	Proportion of spending on local suppliers	2025 Sustainability Summary, p. 20

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DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
GRI 205: ANTI-CORRUPTION 2016		
205-01	Operations assessed for risks related to corruption	2025 Sustainability Summary, pp. 12-13 2026 Management Information Circular
205-02	Communication and training on anti-corruption policies and procedures	2025 Sustainability Summary, p. 13 2026 Management Information Circular
205-03	Confirmed incidents of corruption and actions taken	2025 Sustainability Summary, p. 13
GRI 207: TAX 2019		
207-01	Approach to tax	2025 Sustainability Summary, p. 12 2025 ESTMA Report
GRI 101: BIODIVERSITY 2024		
101-1	Policies to halt and reverse biodiversity loss	NGEx does not have a standalone biodiversity policy. Biodiversity protection is managed through compliance with applicable environmental regulations, permitting requirements, and environmental baseline studies conducted for exploration activities.
101-2	Management of biodiversity impacts	2025 Sustainability Summary, pp. 21, 25
101-4	Identification of biodiversity impacts	2025 Sustainability Summary, p. 25
101-5	Locations with biodiversity impacts	2025 Sustainability Summary, p. 25 Lunahuasi and Los Helados are not located near areas of high biodiversity value.

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DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
101-7	Changes to the state of biodiversity	Based on environmental baseline studies conducted at Lunahuasi and Los Helados, no IUCN Red List species or nationally protected species have been identified as having habitats within areas directly affected by our exploration activities. Prior to any operational work, project areas are inspected and cleared in accordance with regulatory requirements to avoid disturbance to flora and fauna.
GRI 102: CLIMATE CHANGE 2025		
102-5	Scope 1 GHG emissions	2025 Sustainability Summary, p. 24
102-6	Scope 2 GHG emissions	2025 Sustainability Summary, p. 24
102-7	Scope 3 GHG emissions	2025 Sustainability Summary, p. 24
102-8	GHG emissions intensity	2025 Sustainability Summary, p. 24
GRI 103: ENERGY 2025		
103-2	Energy consumption and self-generation within the organization	2025 Sustainability Summary, p. 24
103-4	Energy intensity	2025 Sustainability Summary, p. 24
GRI 303: WATER AND EFFLUENTS 2018		
303-03	Water withdrawal	2025 Sustainability Summary, p. 22
303-05	Water Consumption	2025 Sustainability Summary, p. 22
GRI 306: WASTE 2020		
306-1	Waste generation and significant waste-related impacts	2025 Sustainability Summary, p. 23

GRI CONTENT INDEX

DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
306-2	Management of significant waste-related impacts	2025 Sustainability Summary, p. 23
306-3	Waste generated	2025 Sustainability Summary, p. 23
306-4	Waste diverted from disposal	2025 Sustainability Summary, p. 23
306-5	Waste directed to disposal	2025 Sustainability Summary, p. 23
GRI 401: EMPLOYMENT 2016		
401-01	New employee hires and employee turnover	2025 Sustainability Summary, p. 18
401-02	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Health and Wellness Benefits: Our Permanent Employees receive comprehensive health insurance and life insurance coverage and Seasonal Employees receive health insurance.
401-03	Parental Leave	As for parental leave for Permanent Employees, the Company follows current legislation in Argentina, which provides 90 days of maternity leave and 2 consecutive days of paternity leave.
GRI 402: LABOUR/MANAGEMENT RELATIONS 2016		
402-1	Minimum notice periods regarding operational changes	Seasonal Employees are hired for a specific period; for those on indefinite contracts, one month's pay is required.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-01	Occupational health and safety management system	2025 Sustainability Summary, p. 14
403-02	Hazard identification, risk assessment, and incident investigation	2025 Sustainability Summary, p. 15

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DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
403-04	Worker participation, consultation, and communication on occupational health and safety	2025 Sustainability Summary, p. 16
403-05	Worker training on occupational health and safety	2025 Sustainability Summary, p. 15
403-08	Workers covered by an occupational health and safety management system	2025 Sustainability Summary, p. 16
403-09	Work-related Injuries	2025 Sustainability Summary, p. 16
GRI 404: TRAINING AND EDUCATION 2016		
404-01	Average hours of training per year per employee	2025 Sustainability Summary, p. 15
404-02	Programs for upgrading employee skills and transition assistance programs	2025 Sustainability Summary, p. 17
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	2026 Management Information Circular, Corporate Governance Board and Executive Officer Diversity Policy 2025 Sustainability Summary, pp. 11, 17
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	A small proportion of the workforce is unionized, and NGEx operates in compliance with applicable labour laws in its jurisdictions of operation. As of December 31, 2025, NGEx did not identify operations or suppliers where the right to freedom of association or collective bargaining is considered to be at material risk.

GRI CONTENT INDEX

DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
GRI 408: CHILD LABOUR 2016		
408-01	Operations and suppliers at significant risk for incidents of child labour	Code of Business Conduct and Ethics As of December 31, 2025, child labour and forced labour were not considered significant risks for any of our operations.
GRI 409: FORCED OR COMPULSORY LABOUR 2016		
409-01	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Code of Business Conduct and Ethics As of December 31, 2025, child labour and forced labour were not considered significant risks for any of our operations.
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016		
411-01	Incidents of violations involving rights of Indigenous Peoples	The Company did not identify any incidents or violations of Indigenous Peoples' rights during 2025.
GRI 413: LOCAL COMMUNITIES 2016		
413-01	Operations with local community engagement, impact assessments, and development programs	2025 Sustainability Summary, pp. 19-20
GRI 415: PUBLIC POLICY 2016		
415-01	Political contributions	2025 ESTMA Report
GRI 14: MINING SECTOR 2024 (ADDITIONAL SECTOR DISCLOSURES)		
14.0.1	List of mine sites	2025 Annual Information Form, Description of the Business

GRI CONTENT INDEX

DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
14.8 CLOSURE AND REHABILITATION		
14.8.4	For each mine site, report whether it: has a closure and rehabilitation plan in place; is undergoing closure and rehabilitation activities; has been closed and rehabilitated.	NGEx is currently in exploratory phase.
14.9 ECONOMIC IMPACTS		
14.9.6	Report the percentage of workers hired from the local community at the mine-site level, broken down by gender, and the organization's definition used for 'local community'.	2025 Sustainability Summary, p. 17
14.10 LOCAL COMMUNITIES		
14.10.4	For each mine site, report: the number and types of grievances from local communities during the reporting period; the percentage of grievances that were addressed and resolved during the reporting period; the percentage of grievances resolved through remediation during the reporting period.	NGEx does not currently track and report grievance metrics. This initiative is part of NGEx's two-year Sustainability Action Plan.
TOPIC 14.11 RIGHTS OF INDIGENOUS PEOPLES		
14.11.3	List the locations of operations and proven reserves where Indigenous Peoples are present and are or may be affected by the activities of the organization.	2025 Sustainability Summary, pp. 19-20
TOPIC 14.13 ARTISANAL AND SMALL-SCALE MINING		
14.13.1	List the mine sites where ASM occurs on or in close proximity to the site.	No ASM occurs on or near NGEx operations.
14.15 CRITICAL INCIDENT MANAGEMENT		
14.15.3	Report the number of critical incidents in the reporting period, describe their impacts, and actions taken to remediate them.	During the reporting period, NGEx did not identify any critical incidents as defined under the GRI Mining Sector Standard. Accordingly, there were no impacts requiring remediation actions to be reported.

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DISCLOSURE	DESCRIPTION	LOCATION, REFERENCE OR DATA
14.15.4	Report the percentage of mine sites that have emergency preparedness and response plans in place, and list the sites that do not	2025 Sustainability Summary, pp. 14-15
14.20 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
14.20.3	Report the number of strikes and lockouts involving 1,000 or more workers lasting one full shift or longer, and their total duration in worker days idle	0 strikes and lockouts 2025 Sustainability Summary, p. 18
14.25 CONFLICT-AFFECTED AND HIGH-RISK AREAS		
14.25.2	List the locations of operations in conflict-affected or high-risk areas and how these were identified	NGEx operations are not located in conflict-affected or high-risk areas.





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