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NGEx Minerals to Spin-Out Valle Ancho Project to Shareholders Creating New South America Focused Lundin Group Exploration Vehicle

August 6, 2026, Vancouver, British Columbia – NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX; OTCQX: NGXXF) is pleased to announce its intention to spin-out its Valle Ancho Project to a newly incorporated, wholly-owned subsidiary of NGEx ("**Spinco**"), by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**").

The Arrangement is designed to deliver greater value to shareholders by unlocking the value of the Valle Ancho Project moving forward. The Valle Ancho Project is an underexplored district scale 109,000-hectare land package covering the eastern side of the Maricunga Gold Belt in Chile and its extension into Argentina, in addition to several separate copper-gold porphyry targets in Argentina. Results from an NGEx drill program conducted in 2022 demonstrated the occurrence of significant porphyry copper and gold mineralization, and a number of drill ready targets have been identified.

Upon completion of the Arrangement, Spinco will hold a 100% interest in the Valle Ancho Project. Over time it is anticipated that Spinco will add new projects to its portfolio in addition to advancing Valle Ancho. NGEx will retain is 100% owned Lunahuasi Project, and its approximate 69.1% interest in the Los Helados Project, with a focus on advancing both projects.

Wojtek Wodzicki, President and CEO, commented, "NGEx has a long track record of creating value through successful exploration and strategic spin-outs. This latest spin-out will establish a new Lundin Group exploration vehicle that intends to embody the ethos that has driven NGEx's success over the years, while allowing NGEx to focus on its more advanced Lunahuasi and Los Helados Projects. With Valle Ancho, a district-scale copper-gold exploration opportunity that resembles the Vicuña District in its earliest days as its foundational asset, and lead by a number of the team pivotal in discovering the Vicuña District, this next iteration of NGEx's spin-out strategy will aim to not only advance its current assets but also to grow by opportunistically building a portfolio of highly prospective exploration projects. At its core, Spinco will focus on the tremendous value that can be generated through successful exploration."

Terms of the Arrangement

The Company has entered into an arrangement agreement with Spinco, whereby, among other things, the common shares of Spinco (the "**Spinco Shares**") will be spun-out to the shareholders of NGEx (the "**NGEx Shareholders**") on the basis of 1/5 of a Spinco Share for each common share of NGEx (each, a "**NGEx Share**") by way of a statutory plan of arrangement under the *Canada Business Corporations Act*. As part of the spin-out of the Spinco Shares to NGEx Shareholders, NGEx also expects to make a cash injection into Spinco, which will be used to fund the acquisition of the Valle Ancho Project from NGEx and provide Spinco with sufficient working capital for at least 12 months following completion of the Arrangement.

There will be no change in the NGEx Shareholders' holdings in NGEx as a result of the Arrangement. Following completion of the Arrangement, NGEx Shareholders will own all of the issued and outstanding Spinco Shares.

Each outstanding stock option of NGEx will be exchanged for a replacement stock option of NGEx and a fully-vested stock option of Spinco exercisable for 1/5 of a Spinco Share, and the exercise prices will be adjusted to reflect the relative value of the shares.

NGEx Shareholders will vote on the Arrangement at a special meeting to be held during the fourth quarter of 2026. To be effective, the Arrangement must be approved by a special resolution passed by at least $66^{2/3}$% of the votes cast by NGEx Shareholders present in person or represented by proxy and entitled to vote at the special meeting, which NGEx Shareholders are entitled to one vote for each NGEx Share held. Completion of the Arrangement will also be subject to Toronto Stock Exchange ("**TSX**") and court approval. Full details of the Arrangement will be included in the management information circular that will be mailed to NGEx Shareholders in connection with the special meeting.

The management team of Spinco will consist of Wojtek Wodzicki as President and Chief Executive Officer, Alex Tong as Chief Financial Officer and Heidi Chik as Corporate Secretary. Mr. Wodzicki will also assume the role of Chairman of Spinco, with the remaining board of directors of Spinco to be comprised of Bob Carmichael, Joyce Ngo and Nathan Monash. Further details regarding the proposed management team and board of directors of Spinco will be described in the management information circular. Changes and additions to the management team may be made following completion of the Arrangement.

After careful consideration, the Board of Directors has unanimously determined that the Arrangement is fair to NGEx Shareholders and is in the best interests of the Company. A description of the various factors considered by the Board of Directors in arriving at this determination will be provided in the management information circular.

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

Following completion of the Arrangement, the NGEx Shares will continue trading on the TSX under the symbol "NGEX" and on the OTCQX under the symbol "NGXXF". Spinco intends to apply to list the Spinco Shares on the TSXV. Readers are cautioned that, while Spinco intends to pursue a listing on the TSXV, it has not yet submitted an application for listing, and completion of a listing is subject to regulatory approvals and the satisfaction of all of the applicable listing requirements of the TSXV. There can be no assurance that a listing will be completed.

Qualified Persons

The scientific and technical disclosure included in this news release have been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company.

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 approximate 69.1% majority partner and operator for the Los Helados project, which is subject to a Joint Exploration Agreement with Lundin Mining Corporation ("Lundin Mining"). Lundin Mining is also the 75% owner and operator of the Caserones open pit copper mine located approximately 17 kilometres north of Los Helados.

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 constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to, statements regarding: the timing, structure and completion of the Arrangement, the completion of the acquisition of the Valle Ancho Project by Spinco, the injection of cash from NGEx to Spinco, future potential for NGEx and Spinco, future exploration and development of the Lunahuasi Project, the Los Helados Project and the Valle Ancho Project, anticipated benefits of the Arrangement, the timing and receipt of required shareholder, court and stock exchange approvals for the Arrangement, the composition of Spinco's board of directors and management team, the application for, and listing of, the Spinco Shares on the TSXV and the timing for mailing of the management information circular and the holding of the special meeting. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", *"estimates", "forecasts", "intends", “projects”, “budgets”, “assumes”, “strategy”, “objectives”, “potential”, “possible”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, “may”, “could”, “would”, “should”, “might” or “will be taken”, “will occur” or “will be achieved” or the negative connotations thereof.*

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management. Although the Company believes that these factors and expectations are reasonable as at the date of this document, in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation: the risk of the Company not obtaining court, NGEx Shareholder or stock exchange approvals to proceed with the Arrangement, the risk of unanticipated tax consequences to the Arrangement, the risk of the market valuing NGEx and Spinco in a manner not anticipated by the Company, risks related to the benefits of the Arrangement not being realized, risks relating to the advancement of the Valle Ancho Project, the emergence or intensification of infectious diseases, and the risk that such an occurrence globally, or in the Company’s operating jurisdictions and/or at its project sites in particular, could impact the Company’s ability to carry out the program and could cause the program to be shut down; estimations of costs, and permitting time lines; ability to obtain environmental permits, surface rights and property interests in a timely manner; currency exchange rate fluctuations; requirements for additional capital; changes in the Company’s share price; changes to government regulation of mining activities; changes in applicable laws, regulations, taxation and government policies in the jurisdictions in which the Company operates; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage, fluctuations in the current price of and demand for commodities, particularly gold, copper and silver prices, as they are fluctuating currently due to market volatility; material adverse changes in general business, government and economic conditions in the Company’s operating jurisdictions, particularly Argentina and Chile; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Company’s annual information form and annual management discussion and analysis for the year ended December 31, 2025, which are available on the Company’s website and SEDAR+ at www.sedarplus.ca under the Company’s profile.

The forward-looking information contained in this news release is based on information available to the Company as at the date of this news release. Except as required under applicable securities legislation, the Company does not undertake any obligation to publicly update and/or revise any of the forward-looking information included, whether as a result of additional information, future events and/or otherwise. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Cautionary Note to U.S. Readers

Information concerning the mineral properties of the Company contained in this news release has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities laws of the United States applicable to U.S. companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission.