NOTICE OF MEETING

AND

INFORMATION CIRCULAR

FOR

THE SPECIAL MEETING OF SHAREHOLDERS OF

NGEX MINERALS LTD.

to be held on October 29, 2026

RECOMMENDATION TO NGEX SHAREHOLDERS

YOUR VOTE IS IMPORTANT, TAKE ACTION AND VOTE TODAY. THE BOARD OF DIRECTORS OF NGEX MINERALS LTD. (SUBJECT TO A DIRECTOR DECLARING AN INTEREST AND ABSTAINING FROM VOTING ON THE MATTER) RECOMMENDS THAT NGEX SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION AND FOR THE VALIENTE OMNIBUS PLAN RESOLUTION.

Dated as of September 25, 2026

Letter to Shareholders

September 25, 2026

Dear fellow NGEx Shareholders:

On behalf of the Board of Directors (the "**Board**") of NGEx Minerals Ltd. ("**NGEx"** or the "**Company**"), I would like to invite you to attend the special meeting (the "**Meeting**") of the holders of common shares of NGEx (the "**NGEx Shareholders**") to be held at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2, at 10:00 a.m. (Vancouver time) on October 29, 2026. Many of NGEx's directors and executives will be attending the Meeting and available to answer your questions. We will be voting on matters related to the spinout of Valiente Resources Inc. ("**Valiente**") from the Company, as described further in the accompanying management information circular of the Company dated September 25, 2026 ("**Circular**").

Your feedback and your vote are important to us, and we have ensured that voting is easy and accessible. You can vote in person or by proxy at the Meeting, and by proxy on the internet, by phone, or by mail. If you are a registered NGEx Shareholder and are unable to attend the Meeting in person, we encourage you to vote by completing the enclosed form of proxy. If you are a beneficial holder of NGEx common shares and have received this letter and the Circular from your broker or another intermediary, please complete and return the form of proxy or the voting instruction form provided to you in accordance with the instructions provided therein.

At the Meeting, NGEx Shareholders will be asked to, among other things, pass a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* whereby NGEx will, among other things, spin-out its Valle Ancho project, comprised of mining concessions located in Argentina and Chile, to Valiente, currently a wholly-owned subsidiary of NGEx. The Arrangement involves, among other things, the exchange of existing common shares of NGEx (the "**NGEx Common Shares**") and the distribution of common shares of Valiente (the "**Valiente Shares**") to existing NGEx Shareholders on the basis of: (i) one new common share of NGEx (each, a "**New NGEx Share**") for each NGEx Common Share; and (ii) 1/5 of a Valiente Share for every NGEx Common Share. Options of the Company will also be adjusted pursuant to the Arrangement as described in more detail in the enclosed Circular. On completion of the Arrangement, current NGEx Shareholders will hold all of the outstanding Valiente Shares.

Details regarding the exchange of NGEx Common Shares for New NGEx Shares and Valiente Shares are described in the enclosed Circular.

After careful consideration, the Board has unanimously (subject to a director declaring an interest and abstaining from voting on the matter) (i) determined that the Arrangement is fair and reasonable to NGEx Shareholders and is in the best interests of the Company and (ii) approved the Arrangement and unanimously recommends that NGEx Shareholders vote FOR the special resolution approving the Arrangement. A description of the various factors considered by the Board in arriving at this determination is contained in the Circular.

In order to be effective, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by NGEx Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting. Each NGEx Common Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

At the Meeting, in addition to the approval of the Arrangement, we will ask NGEx Shareholders to approve an omnibus incentive plan for Valiente.

If you have any questions or require more information with respect to the procedures for voting, please contact Computershare Investor Services Inc. by phone at: 1-800-564-6253 (within North America) or 1-514-982-7555 (international) or by e-mail at service@computershare.com. Likewise, if you have any questions about NGEx's business strategy, please contact the Company at +1-604-689-7842 or by email at info@ngexminerals.com. We are always available to answer your questions.

Thank you for your continued support and your confidence in NGEx Minerals Ltd.

Sincerely,

/s/ "Wojtek Wodzicki"
Wojtek Wodzicki

President, Chief Executive Officer and Director

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order of the Supreme Court of British Columbia (the "**Court**") dated September 25, 2026 (the "**Interim Order**"), a Special Meeting ("**Meeting**") of holders of common shares (the "**NGEx Shareholders**") of NGEx Minerals Ltd. ("**NGEx**" or the "**Company**") will be held at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2 on October 29, 2026 at 10:00 a.m. (Vancouver Time), subject to any adjournment or postponement thereof.

At the Meeting, Shareholders will be asked to consider the following matters:

1. to consider, pursuant to the Interim Order, and, if thought fit, to pass, with or without variation, a special resolution of the NGEx Shareholders (the "**Arrangement Resolution**"), the full text of which is attached as Schedule "A" to the accompanying management information circular of NGEx dated September 25, 2026 (the "**Circular**"), approving an arrangement (the "**Arrangement**"), pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") among NGEx, the NGEx Shareholders, and Valiente Resources Inc. ("**Valiente**"), currently a wholly-owned subsidiary of NGEx, which involves, among other things, NGEx distributing common shares of Valiente (the "**Valiente Shares**") to NGEx Shareholders on the basis of 1/5 of a Valiente Share for each common share of NGEx (each, a "**NGEx Common Share**"), all in accordance with the terms of the arrangement agreement dated August 6, 2026 between NGEx and Valiente (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**"). The stock options of NGEx will also be adjusted pursuant to the Arrangement as described in more detail in the Circular;

2. subject to the approval of the Arrangement Resolution, to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to approve an omnibus incentive plan for Valiente, as described in more detail in the Circular; and

3. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies this Notice of Meeting. The Arrangement Agreement has been filed under NGEx's issuer profile on SEDAR+ at www.sedarplus.ca. The Plan of Arrangement (as defined in the Circular), the Interim Order and Notice of Hearing of Petition for the Final Order are attached to the Circular as Schedules "I", "J" and "K", respectively.

Pursuant to the Interim Order, the record date is September 22, 2026 (the "**Record Date**") for determining NGEx Shareholders who are entitled to receive notice of and to vote at the Meeting. Only registered NGEx Shareholders shown on the shareholder register of NGEx ("**Registered NGEx Shareholders**"), or their duly appointed proxyholders, at the close of business on the Record Date are entitled to receive notice of the Meeting ("**Notice of Meeting**") and to vote at the Meeting. This Notice of Meeting is accompanied by the Circular, an applicable form of proxy and a letter of transmittal for Registered Shareholders (the "**Letter of Transmittal**").

Each NGEx Common Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting.

In order to be effective, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by NGEx Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

Registered NGEx Shareholders and duly appointed proxyholders, including NGEx Shareholders ("**Beneficial NGEx Shareholders**") who hold their NGEx Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**") have duly appointed themselves or a third-party as proxyholder, may attend, participate and vote at the Meeting. Beneficial NGEx

Shareholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guest but will not be able to vote at the Meeting.

Registered NGEx Shareholders are requested to read the enclosed Circular and are requested to date and sign the enclosed proxy form promptly, as applicable, and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the proxy form. Registered NGEx Shareholders may also vote in advance of the meeting by mail, by phone or on the internet. Pursuant to the Interim Order, proxies, to be used at the Meeting must be received by Computershare Investor Services Inc. ("**Computershare**") by no later than 10:00 a.m. (Vancouver time) on October 27, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). To vote online at www.investorvote.com, you will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Registered NGEx Shareholder on the voting website. Alternatively, a proxy can be submitted to Computershare either by mail or courier, to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 or by telephone as instructed in the enclosed form of proxy. If a Registered NGEx Shareholder receives more than one proxy form because such Registered NGEx Shareholder owns securities of the Company registered in different names or addresses, each proxy form needs to be completed and returned or voted online.

A proxy must be received by Computershare by no later than 10:00 a.m. (Vancouver time) on October 27, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Beneficial NGEx Shareholders are requested to complete and return the request for voting instructions in accordance with the instructions provided to you by your Intermediary. Failure to do so may result in their NGEx Common Shares not being voted at the Meeting.

If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and vote at the Meeting as your proxy and vote your NGEx Common Shares, including if you are not a Registered NGEx Shareholder and wish to appoint yourself as proxyholder to attend and vote at the Meeting, you MUST submit your form of proxy (or proxies) or voting instruction form, as applicable, in accordance with the instructions set out in the Circular. If submitting a proxy, appointing a person other than the management nominees identified, you must return your proxy in accordance with the instructions set out in the Circular by 10:00 a.m. (Vancouver time) on October 27, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays).

If you are a Registered NGEx Shareholder (other than a Dissenting Shareholder (as defined in the Circular)), in order to receive the securities that you are entitled to receive pursuant to the Arrangement, you must duly complete and execute the Letter of Transmittal in accordance with the instructions included therein, and deliver it to the depositary, Computershare Investor Services Inc. (the "**Depositary**"), together with the certificate(s) or the direct registration system statement(s) ("**DRS Statements**") representing your NGEx Common Shares, if applicable, and such additional documents and instruments as the Depositary may reasonably require. If you are sending certificates, it is recommended that you send them by registered mail. The Letter of Transmittal contains complete instructions on how to exchange your NGEx Common Shares for the securities that you are entitled to receive under the Arrangement. You will not receive the securities that you are entitled to receive under the Arrangement until after the Effective Date, and only if you have returned your properly completed documents, including each applicable Letter of Transmittal, the certificate(s) or DRS Statement(s) representing your NGEx Common Shares, as applicable, and such additional documents and instruments as the Depositary may reasonably require, to the Depositary. The Letter of Transmittal is also available under NGEx's issuer profile on SEDAR+ at www.sedarplus.ca.

Only Registered NGEx Shareholders are required to submit a Letter of Transmittal. Beneficial NGEx Shareholders who hold NGEx Common Shares registered in the name of an Intermediary should contact that Intermediary for instructions and assistance in receiving the New NGEx Shares and Valiente Shares for their NGEx Common Shares and carefully follow any instructions provided by such Intermediary. Intermediaries should refer to the closing bulletin of CDS Clearing and Depositary Services Inc., which is expected to be released in connection with the Effective Date and the closing bulletin of the Toronto Stock Exchange ("**TSX**"), for details regarding the mechanics, and expected timing, for payment of the New NGEx Shares and Valiente Shares in exchange for NGEx Common Shares held through CDS & Co. For the avoidance of doubt, there is no record or ex-dividend date for purposes of determining the NGEx Shareholders entitled to receive the New

NGEx Shares and Valiente Shares for their NGEx Common Shares pursuant to the Arrangement, nor will there be any ex-dividend trading with respect to the NGEx Common Shares.

Pursuant to the Interim Order, Registered NGEx Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their NGEx Common Shares (which fair value shall be the fair value of the Dissenting Shareholder's NGEx Common Shares as of the close of business on the Business Day (as defined in the Circular) before the passing by the NGEx Shareholders of the Arrangement Resolution) in accordance with the provisions of Section 190 of the CBCA, as modified by the Interim Order, the Final Order (as defined in the Circular) and the Plan of Arrangement. A Registered NGEx Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to NGEx a written objection to the Arrangement Resolution, which written objection must be sent to Cassels Brock & Blackwell LLP, Suite 3100, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, Attention: Jessica Lewis, by no later than 5:00 p.m. (Vancouver time) on October 27, 2026 (or by 5:00 p.m. (Vancouver time) on the date that is two Business Days before any date to which the Meeting may be adjourned or postponed), and must otherwise strictly comply with the dissent procedures set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (the "**Dissent Procedures**"). The Registered NGEx Shareholders' right to dissent is more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Section 190 of the CBCA are set forth in Schedules "I", "J" and "L", respectively, of the Circular. Anyone who is a beneficial owner of NGEx Common Shares and who wishes to exercise a right of dissent should be aware that only Registered NGEx Shareholders are entitled to exercise a right of dissent. Accordingly, a Beneficial NGEx Shareholder who desires to exercise a right of dissent must make arrangements for the NGEx Common Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the written objection to the Arrangement Resolution is required to be received by NGEx or, alternatively, make arrangements for the Registered NGEx Shareholder of such NGEx Common Shares to exercise the right of dissent on behalf of such Beneficial NGEx Shareholder. A Registered NGEx Shareholder wishing to exercise a right of dissent may only exercise such rights with respect to all NGEx Common Shares registered in the name of such NGEx Shareholder. It is recommended you seek legal advice if you wish to exercise a right to dissent. **Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right to dissent.**

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by NGEx before the Meeting or by the Chair at the Meeting.

Please review the accompanying Circular before voting as it contains important information about the Meeting. If you have any questions or require more information with respect to the procedures for voting, please contact Computershare by phone at: 1-800-564-6253 (within North America) or 1-514-982-7555 (international) or by e-mail at service@computershare.com.

DATED at Vancouver, British Columbia the 25th day of September, 2026.

BY ORDER OF THE BOARD

/s/ "Wojtek Wodzicki"

Wojtek Wodzicki
President, Chief Executive Officer and Director

TABLE OF CONTENTS

INTRODUCTION **1**

INFORMATION CONTAINED IN THIS CIRCULAR **1**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS **2**

NOTICE TO UNITED STATES SHAREHOLDERS **4**

SCIENTIFIC AND TECHNICAL INFORMATION **7**

CAUTIONARY NOTE TO SHAREHOLDERS IN THE UNITED STATES CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES **8**

PRESENTATION OF FINANCIAL INFORMATION AND *PRO FORMA* FINANCIAL INFORMATION **8**

CURRENCY AND EXCHANGE RATES **9**

ENFORCEMENT IN CANADA **9**

DOCUMENTS INCORPORATED BY REFERENCE **10**

GLOSSARY OF TERMS **11**

SUMMARY **21**

GENERAL PROXY INFORMATION **34**

PURPOSE OF THE MEETING 34

TIME, DATE AND PLACE 34

RECORD DATE 34

PERSONS MAKING THIS SOLICITATION OF PROXIES 34

APPOINTMENT OF PROXYHOLDER 35

PROXY INSTRUCTIONS 35

EXERCISE OF DISCRETION 36

ADVICE TO BENEFICIAL (NON-REGISTERED) NGEx SHAREHOLDERS 36

REVOCABILITY OF PROXY 37

QUORUM 38

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES **38**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON **38**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS **39**

BUSINESS OF THE MEETING **39**

ARRANGEMENT RESOLUTION 39

VALIENTE OMNIBUS PLAN RESOLUTION 39

OTHER BUSINESS 40

PARTICULARS OF MATTERS TO BE ACTED UPON – THE ARRANGEMENT **40**

GENERAL 40

RECOMMENDATION OF THE BOARD 41
REASONS FOR THE ARRANGEMENT 41
FAIRNESS OPINION 43
PRINCIPAL STEPS OF THE ARRANGEMENT 44
EFFECTIVE DATE OF THE ARRANGEMENT AND EFFECT OF THE ARRANGEMENT 46
EXCHANGE OF NGEX COMMON SHARES FOR NEW NGEX SHARES AND VALIENTE SHARES 47
INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT 52
REGULATORY MATTERS AND APPROVALS 55
FEES AND EXPENSES 58
ARRANGEMENT AGREEMENT 58
SHAREHOLDERS' RIGHTS OF DISSENT TO THE ARRANGEMENT 60
ARRANGEMENT RISK FACTORS 62
EFFECTS OF THE ARRANGEMENT ON SHAREHOLDERS' RIGHTS 66
SECURITIES LAW CONSIDERATIONS 66
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 70
PARTICULARS OF MATTERS TO BE ACTED UPON – VALIENTE OMNIBUS PLAN 77
NGEX MINERALS LTD. 78
OVERVIEW 79
CORPORATE STRUCTURE 80
RECENT DEVELOPMENTS 81
MINERAL PROJECTS 82
CONSOLIDATED CAPITALIZATION 82
DESCRIPTION OF SHARE CAPITAL 82
PRIOR SALES 83
TRADING PRICE AND VOLUME 84
DIVIDENDS 85
RISK FACTORS 85
MATERIAL CONTRACTS 85
AUDITORS, TRANSFER AGENT AND REGISTRAR 86
INTERESTS OF EXPERTS 86
VALIENTE RESOURCES INC. 87
CORPORATE STRUCTURE 87
INTERCORPORATE RELATIONSHIPS 87
GENERAL DESCRIPTION OF THE BUSINESS 88
HISTORY 90
MINERAL PROJECT 91
AVAILABLE FUNDS AND PRINCIPAL PURPOSES 102
DIVIDENDS 104
SUMMARY OF FINANCIAL INFORMATION 104
MANAGEMENT'S DISCUSSION AND ANALYSIS 105
DESCRIPTION OF THE VALIENTE SECURITIES 105

CONSOLIDATED CAPITALIZATION 116
OPTIONS TO PURCHASE SECURITIES 117
PRIOR SALES 118
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER 119
PRINCIPAL SECURITYHOLDERS 119
DIRECTORS AND EXECUTIVE OFFICERS 119
STATEMENT OF EXECUTIVE COMPENSATION 124
INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS 128
AUDIT COMMITTEE 128
CORPORATE GOVERNANCE 129
RISK FACTORS 129
PROMOTER 149
LEGAL PROCEEDINGS 149
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 149

ADDITIONAL INFORMATION 151

DIRECTOR'S APPROVAL 151

CONSENT OF EVANS & EVANS INC. 152

SCHEDULE "A" – ARRANGEMENT RESOLUTION A-1

SCHEDULE "B" – AUDITED CONSOLIDATED VALIENTE FINANCIAL STATEMENTS B-1

SCHEDULE "C" – VALIENTE MD&A C-1

SCHEDULE "D" – AUDITED COMBINED CARVE-OUT FINANCIAL STATEMENTS D-1

SCHEDULE "E" – CONDENSED INTERIM COMBINED CARVE-OUT FINANCIAL STATEMENTS (UNAUDITED) E-1

SCHEDULE "F" – CARVE-OUT MD&A F-1

SCHEDULE "G" – NGEX PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS G-1

SCHEDULE "H" – VALIENTE PRO FORMA COMBINED FINANCIAL STATEMENTS H-1

SCHEDULE "I" – PLAN OF ARRANGEMENT I-1

SCHEDULE "J" – INTERIM ORDER J-1

SCHEDULE "K" – NOTICE OF HEARING OF PETITION FOR FINAL ORDER K-1

SCHEDULE "L" – DISSENT PROVISIONS L-1

SCHEDULE "M" – VALIENTE OMNIBUS PLAN M-1

SCHEDULE "N" – CORPORATE GOVERNANCE DISCLOSURE N-1

SCHEDULE "O" – FAIRNESS OPINION O-1

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Company for use at the Meeting and any adjournment or postponement thereof. Unless the context otherwise requires, reference in this Circular to NGEx includes its subsidiaries. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

These Meeting Materials are being sent to registered holders of NGEx Common Shares and beneficial owners of NGEx Common Shares through Intermediaries.

If you hold NGEx Common Shares through an Intermediary, you should contact your Intermediary for instructions and assistance in voting and surrendering the NGEx Common Shares that you beneficially own.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular is given as at September 25, 2026, except where otherwise noted. Information contained in documents incorporated herein by reference is as of the respective dates stated therein. All capitalized terms used in the Circular but not otherwise defined herein have the meanings set forth under *"Glossary of Terms"*. This Circular does not constitute the solicitation of an offer to sell, or purchase, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

This document is important and requires your immediate attention. NGEx Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

Information contained on the Company's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon in making a decision as to how to vote on the Arrangement Resolution or any other matters to be considered at the Meeting. For the avoidance of doubt, to the extent that any information contained or provided on the Company's website is inconsistent with this Circular, you should rely on the information provided in this Circular.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Interim Order and the Fairness Opinion are summaries of the terms of those documents and are qualified in their entirety by such terms. Shareholders should refer to the full text of the Arrangement Agreement, the Plan of Arrangement, the Interim Order and the Fairness Opinion for complete details of those documents. In the event of any inconsistency between the summary of any provision of these documents contained in this

Circular and the actual text of the document, the text of the applicable document shall govern. The Arrangement Agreement has been filed by NGEx under its issuer profile on SEDAR+ at www.sedarplus.ca. The Plan of Arrangement, the Interim Order and the Fairness Opinion are attached as Schedules "I", "J" and "O" to this Circular, respectively.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation and within the meaning of section 27A of the U.S. Securities Act, section 21E of the U.S. Exchange Act, the United States Private Securities Litigation Reform Act of 1995 or in releases made by the SEC, all as may be amended from time to time. (collectively, "**forward-looking information**"). Forward-looking information is provided as of the date of this Circular or, in the case of documents incorporated by reference herein, as of the date of such documents and neither NGEx nor Valiente intend to, nor do they assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

In particular, this Circular contains forward-looking information with respect to completion of the Arrangement; the availability of working capital for both NGEx and Valiente; tax consequences of the Arrangement; benefits of the Arrangement; the estimated costs of the Arrangement; the satisfaction of the conditions to consummate the Arrangement; obtaining NGEx Shareholder and court approvals of the Arrangement; the expected operations, financial results and condition of Valiente following the Arrangement; Valiente's future objectives and strategies to achieve those objectives, including the future prospects of Valiente as an independent company; the composition of Valiente's management and board of directors following completion of the Arrangement and the anticipated amount of time and effort that the executive officers of Valiente will devote to Valiente; the proposed use of funds by Valiente following completion of the Arrangement; the listing of the Valiente Shares on the TSX Venture Exchange (the "**TSXV**") following completion of the Arrangement; the compensation programs and policies that Valiente will adopt for its directors and officers following completion of the Arrangement; employment and consulting agreements to be entered into by Valiente with its officers, employees and consultants following completion of the Arrangement; the committees of the board of directors of Valiente to be formed following completion of the Arrangement and the expected composition of such committees; the corporate governance practices of Valiente following the Effective Time; the timing for mailing of this Circular; completion of the transactions contemplated by the Asset Purchase Agreement and Share Purchase Agreement, respectively; the timing of and amount of the Capital Contribution from NGEx to Valiente; the number of Valiente Shares to be held by NGEx Shareholders following completion of the Arrangement; the number of Valiente Options to be held by NGEx Optionholders following completion of the Arrangement; additional NGEx Options being granted between the date of the Circular and the Effective Date, including the amount of additional NGEx Options to be granted and the timing of any such grant; the expected number of eligible participants under the Valiente Omnibus Plan immediately following the Effective Time; the receipt of TSXV approval of the Valiente Omnibus Plan; the Effective Date of the Arrangement; the expected benefits of the Arrangement; the advancement of the Valle Ancho Project; estimation of commodity prices; mineral resources and mineral reserves; exploration, drilling, sampling, assaying and mineral processing activities and the expected results thereof; costs and the success of exploration activities; expectations with regard to adding to mineral resources through exploration; permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental matters; reclamation expenses; title matters; and insurance coverage.

Forward-looking information is based on reasonable assumptions that have been made by NGEx as at the date of such information and is subject to known and unknown risks, uncertainties and other 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 such forward-looking information, including but not limited to: the risk of NGEx not obtaining court, NGEx Shareholder or other approvals to proceed with the Arrangement or that the Arrangement Agreement may be unilaterally terminated by NGEx; the risk of fluctuations in the market price of the NGEx Common Shares; management distraction and business disruption risks; the risk of unexpected tax consequences to the Arrangement; Arrangement cost risks; the risk that the Valiente Shares will not be listed on any stock exchange and that there is no existing market for the Valiente Shares; risks relating to the potential trading restrictions on the New NGEx Shares and Valiente Shares; risks relating to Valiente's limited financial resources; the risk that the Valiente Shares may not be "qualified investments"; the risk of unanticipated material expenditures required by NGEx prior to completion of the Arrangement; risks of the market valuing NGEx and Valiente in a manner not anticipated by NGEx; risks related to fluctuations in the market price of the NGEx Common Shares and that the number of New NGEx Shares and Valiente Shares to be issued pursuant to the Arrangement being fixed; risks relating to the benefits of the Arrangement not being realized or as anticipated; risks related to the costs of the Arrangement; risks that the *pro forma* financial information presented in this Circular may not reflect Valiente's financial condition or results of operations following the Arrangement; risks that NGEx Shareholders may exercise Dissent Rights with respect to the Arrangement; risks that the interests of NGEx's directors and officers in the Arrangement may differ from those of NGEx Shareholders; potential inability or unwillingness of current NGEx Shareholders to hold New NGEx Shares and Valiente Shares following the Arrangement; risks associated with mineral exploration and development; risks related to Valiente operating as an independent entity and not having an operating history as a stand-alone entity; uncertainty regarding future revenues and no history of earnings; risks that Valiente will not be successful in any future acquisitions; risks related to how Valiente will use its funds following completion of the Arrangement; risks relating to surface access in Argentina and Chile; metal and mineral prices; availability of capital; liquidity risks; Valiente having no history of paying dividends; accuracy of NGEx's projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; foreign operations risks; political or economic developments; environmental and socio-political risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of base and precious metal exploration and development; health and safety risks; risks relating to Indigenous claims and non-governmental organization intervention; contests over title to properties; changes in project parameters as plans continue to be refined; the inherent uncertainties regarding cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations; global financial conditions; changing obligations as a reporting issuer; climate change and public health crises; risks of cyber-attacks; conflicts of interests; the market price of NGEx's and Valiente's securities; the potential for the trading price of New NGEx Shares (if any) after the Arrangement being less than the trading price of NGEx Common Shares immediately prior to the Arrangement; volatility in market prices for copper, gold and silver; impacts of additional share issuances on NGEx's or Valiente's share price; risks associated with having significant shareholders; ability to access capital; changes in foreign currency exchange rates and interest rates; liabilities and risks inherent in exploration and development, operations; infrastructure risks; risks that NGEx or Valiente maybe subject to legal proceedings; risks associated with joint ventures and joint arrangements; risks related to compliance with applicable laws, including corruption and bribery laws; uncertainties associated with estimating mineral resources, mineral reserves and production; uncertainty as to reclamation and decommissioning liabilities; failure to obtain industry partner and other third party consents and approvals when required; permitting risks, including any delays in obtaining permits and licenses for development properties; competition for, among other things, capital, acquisitions of mineral resources and mineral reserves, undeveloped lands and skilled personnel; outside contractor risks; proxy solicitation risks; public resistance to mining; mining industry competition and international trade restrictions; incorrect assessments of the value of acquisitions; property title risk; geological, technical and processing problems; the ability of NGEx to meet its obligations to its creditors; actions taken by regulatory authorities with respect to mining activities; and the potential influence of or reliance upon its business partners, as well as those factors discussed in the sections entitled *"Particulars of Matters to Acted Upon – The Arrangement – Arrangement Risk Factors"*, *"NGEx Minerals Ltd. – Risk Factors"* and *"Valiente Resources Inc. – Risk Factors"* herein and in the NGEx AIF, NGEx Annual MD&A and NGEx Interim MD&A, each of which has been incorporated by reference herein. Other documents incorporated by reference in the Circular, such as the NGEx AIF, NGEx Annual Financial Statements, NGEx Annual MD&A, NGEx Interim

Financial Statements and NGEx Interim MD&A, include forward-looking information with respect to, among other things, NGEx's corporate development and strategy.

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 NGEx's operating environment. Forward-looking information is based on certain assumptions that NGEx believes are reasonable, including that the required NGEx Shareholder, court and other approvals for the transactions described in this Circular will be obtained; that the transactions described in this Circular will be completed as disclosed herein; that the directors and officers of NGEx and Valiente following completion of the transactions will continue in their respective capacities as directors and officers of NGEx and Valiente, as applicable; that sufficient working capital will be available for both NGEx and Valiente; that holdings of certain NGEx Shareholders will not change prior to the closing of the transactions described herein; the expectation that no event, change or other circumstance will occur that could give rise to the termination of the Arrangement Agreement; that no unforeseen changes in the legislative and operating framework for the respective businesses of NGEx and Valiente will occur; the current price of and demand for commodities will be sustained or will improve; the supply of commodities will remain stable; that the general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed on reasonable terms; and that NGEx will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein. These factors are not, and should not be construed as being, exhaustive.

Although NGEx has attempted to identify important factors that could 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 information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. NGEx does not undertake to update any forward-looking information contained herein or that is incorporated by reference herein, except in accordance with applicable laws.

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

NOTICE TO UNITED STATES SHAREHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New NGEx Shares, the NGEx Replacement Options, the Valiente Shares and the Valiente Options to be issued to NGEx Shareholders and NGEx Optionholders, as applicable, in the United States pursuant to the Arrangement described in this Circular (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement) have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and are being issued and distributed, respectively, in reliance on the exemption from registration under the U.S. Securities Act set forth in Section 3(a)(10) thereof and similar exemptions from registration provided under applicable securities laws of any state of the United States in which the NGEx Shareholders and NGEx Optionholders reside. Section 3(a)(10) of the U.S. Securities Act provides an exemption from the registration requirements under the U.S. Securities Act for securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant

such approval after a hearing upon and considering the substantive and procedural fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on September 25, 2026 and, subject to the approval of the Arrangement by the NGEx Shareholders at the Meeting on October 29, 2026, it is expected that the hearing on the Arrangement will be held by the Court on November 3, 2026 at 9:45 a.m. (Vancouver time) at the Law Courts, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1. All NGEx Shareholders and NGEx Optionholders are entitled to appear to be heard at this hearing. The Final Order will be relied upon and constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New NGEx Shares, NGEx Replacement Options, Valiente Shares and Valiente Options to be issued pursuant to the Arrangement to NGEx Shareholders and NGEx Optionholders in the United States (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement). Prior to the hearing on the Final Order, the Court will be informed that the parties will so rely upon the Final Order. See *"Particulars of Matters to be Acted Upon – The Arrangement – Regulatory Matters and Approvals – Court Approval of the Arrangement"* in this Circular.

Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV.

New NGEx Shares, NGEx Replacement Options, Valiente Shares and Valiente Options to be issued to NGEx Shareholders and NGEx Optionholders respectively, in the United States pursuant to the Arrangement (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement) will generally be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" (as such term is defined under Rule 405 of the U.S. Securities Act) of NGEx and Valiente after the Effective Date, or were "affiliates" of NGEx and Valiente within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such securities by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See *"Securities Law Considerations – United States Securities Laws and Resale of Securities"*.

The exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of securities upon the exercise of the NGEx Replacement Options or the Valiente Options. As a result, the shares issuable upon exercise of the NGEx Replacement Options or the Valiente Options, as applicable, after the Effective Date may not be issued in reliance upon Section 3(a)(10) of the U.S. Securities Act and the NGEx Replacement Options and the Valiente Options, as applicable, may only be exercised if issued pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws (in which case they will be "restricted securities" within the meaning of Rule 144) or following registration under such laws, if any, or pursuant to a registration statement under the U.S. Securities Act. Subject to certain limitations, any shares issuable upon the exercise of NGEx Replacement Options or the Valiente Options, as applicable, might be eligible to be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S in an "offshore transaction" (as such term is defined in Regulation S).

NGEx is a corporation organized and existing under the federal laws of Canada and a ''foreign private issuer'' under Rule 405 of the U.S. Securities Act and Rule 3b-4 under the U.S. Exchange Act. The solicitation of proxies and the transactions contemplated in this Circular are not subject to the proxy rules under Section 14(a) of the U.S. Exchange Act by virtue of an exemption for foreign private issuers, and therefore this solicitation is not being effected in accordance with U.S. Securities Laws. Accordingly, the solicitation and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in

accordance with Canadian corporate laws and securities laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. NGEx Shareholders in the United States should be aware that disclosure requirements under Canadian laws are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. NGEx Shareholders in the United States should also be aware that other requirements under Canadian laws may differ from those required under United States corporate laws and U.S. Securities Laws and United States federal and state securities legislation.

The financial statements of NGEx contained or incorporated by reference in this Circular have been prepared in accordance with IFRS Accounting Standards. The carve-out financial statements for the Valle Ancho Project contained in this Circular have been prepared in accordance with IFRS Accounting Standards. The financial statements of Valiente contained in this Circular have been prepared in accordance with IFRS Accounting Standards.

The Company and Valiente respectively prepare their financial statements under IFRS Accounting Standards. There could be significant differences between U.S. generally accepted accounting principles ("**U.S. GAAP**") and IFRS Accounting Standards, as applied to the Company and Valiente. The Company and Valiente neither describes the differences between U.S. GAAP and IFRS Accounting Standards nor reconciles their IFRS Accounting Standards financial statements to U.S. GAAP. Accordingly, such information is not available to investors, and investors should consider this in making their investment decision.

NGEx Shareholders and NGEx Optionholders should be aware that the acquisition of the securities described herein and the transactions contemplated by the Arrangement may have tax consequences in the United States not described herein. NGEx Shareholders and NGEx Optionholders should be aware that the transactions described herein may also have tax consequences to NGEx Shareholders and NGEx Optionholders who are resident in, or citizens of, the U.S. and such consequences are not described in this Circular or in the other materials provided to the NGEx Shareholders and NGEx Optionholders. NGEx Shareholders and NGEx Optionholders who are resident in, or citizens of, the U.S. are advised to consult their own tax and financial advisors to determine the particular United States tax consequences and financial impact to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction. This Circular does not purport to address any tax consequences applicable to United States taxpayers who acquire securities of any type on or following the Arrangement, including, without limitation, under any equity award plan. Such individuals should consult with their own tax advisors prior to acquiring any such securities.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the parties to the Arrangement are incorporated or organized outside the United States, that certain or all of its officers and directors and the experts named in this Circular are residents of a foreign country, and that certain or all of the assets of NGEx or Valiente and such persons are located outside the United States. As a result, it may be difficult or impossible for NGEx Shareholders and NGEx Optionholders in the United States to effect service of process within the United States upon NGEx or Valiente, its officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States In addition, NGEx Shareholders and NGEx Optionholders in the United States should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

This Circular has been prepared in accordance with disclosure requirements applicable in Canada. NGEx Shareholders in the United States should be aware that such requirements are different from

those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by NGEx.

SCIENTIFIC AND TECHNICAL INFORMATION

All mineral resources for NGEx contained or incorporated by reference in this Circular have been estimated in accordance with the standards of the CIM and NI 43-101. The estimation of "measured", "indicated" or "inferred" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable mineral reserves. The estimation of "inferred" mineral resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of mineral resources. It cannot be assumed that all or any part of a "measured", "indicated" or "inferred" mineral resource will ever be upgraded to a higher category or converted into a mineral reserve. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. Investors are cautioned not to assume that any part or all of a "measured", "indicated" or "inferred" mineral resource exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. An estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in an estimation are uncertain in nature and there has been insufficient exploration to define such inferred mineral resources as an indicated mineral resource or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated mineral resource or measured mineral resource category. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to enable them to be categorized as mineral reserves. The mineral resources for NGEx contained or incorporated by reference in this Circular were reported using the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards.

Benjamin Sanfurgo, FAusIMM, a qualified person as defined under NI 43-101, has reviewed and approved the scientific and technical disclosure contained in this Circular derived from the Valle Ancho Technical Report.

Except as otherwise provided in this Circular, all scientific and technical information contained or incorporated by reference in this Circular has been reviewed and approved by Robert Carmichael, B.A.Sc., P.Eng., NGEx's Vice President, Exploration, who is a qualified person as defined under NI 43-101.

Additional information about NGEx's material mineral properties, including information regarding data verification, key assumptions, parameters and methods used to estimate mineral resources and the risks that could materially affect the development of the mineral resources, can be found in the NGEx AIF and the current technical reports for each of these properties, all of which are available under NGEx's issuer profile on SEDAR+ at www.sedarplus.ca.

CAUTIONARY NOTE TO SHAREHOLDERS IN THE UNITED STATES CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

This Circular and the documents incorporated herein by reference have been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates. Certain disclosure referred to herein or incorporated by reference herein were prepared in accordance with NI 43-101 which may differ significantly from the requirements of the SEC. The terms "mineral reserves" and "mineral resources" used in this Circular are in reference to the mining terms defined in the CIM Definition Standards, which definitions have been adopted by NI 43-101. **Accordingly, information contained in this Circular or incorporated by reference herein providing descriptions of mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.**

Without limiting the foregoing, information concerning the mineral properties of NGEx 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. These standards may differ significantly from the disclosure requirements of the SEC, and mineral reserve and mineral resource information contained and incorporated by reference herein may not be comparable to similar information disclosed in accordance with the rules and regulations promulgated by the SEC.

PRESENTATION OF FINANCIAL INFORMATION AND *PRO FORMA* FINANCIAL INFORMATION

NGEx and Valiente report in Canadian dollars. The historical financial statements of NGEx, the historical carve-out financial statements for the Valle Ancho Project and the historical financial statements of Valiente included or incorporated by reference in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS Accounting Standards.

The Annual Financial Statements of NGEx incorporated by reference in this Circular, the carve-out financial statements for the Valle Ancho Project attached hereto at Schedule "D" and the financial statements of Valiente attached hereto at Schedule "B", were each audited in accordance with Canadian generally accepted auditing standards.

The unaudited *pro forma* financial information of NGEx and Valiente included in this Circular gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* statement of financial position of NGEx as at June 30, 2026 gives effect to the Arrangement as if it had closed on June 30, 2026. The unaudited *pro forma* income statement of NGEx for the year ended December 31, 2025 and for the six months ended June 30, 2026 gives effect to the Arrangement as if it had closed on January 1, 2025. The unaudited *pro forma* statement of financial position of Valiente as at June 30, 2026 gives effect to the Arrangement as if it had closed on June 30, 2026. The unaudited *pro forma* income statement of Valiente for the year ended December 31, 2025 and for the six months ended June 30, 2026 gives effect to the Arrangement as if it had closed on January 1, 2025. The unaudited *pro forma* financial information should be read together with the other financial information contained in or incorporated by reference in this Circular.

The unaudited *pro forma* financial information is presented for illustrative purposes only and does not necessarily reflect what NGEx's or Valiente's financial condition and results of operations following implementation of the Arrangement would have been had the Arrangement occurred on the dates indicated. It also may not be useful in predicting the future financial condition and results of the operations of NGEx or Valiente following implementation of the Arrangement. The actual financial position and results of operations of NGEx and Valiente following implementation of the Arrangement may differ significantly from the *pro forma* amounts reflected in the unaudited *pro forma* financial information due to a variety of factors.

The unaudited *pro forma* information and adjustments are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that NGEx believes are reasonable in the circumstances, as described in the notes to the unaudited *pro forma* financial information. The actual adjustments to the *pro forma* financial statements of NGEx and Valiente upon implementation of the Arrangement will depend on a number of factors, including information that becomes available after the date of this Circular. As a result, it is expected that actual adjustments will differ from the *pro forma* adjustments, and the differences may be material. See *"Cautionary Note Regarding Forward-Looking Statements"* and *"Particular of Matters to be Acted Upon – the Arrangement – Arrangement Risk Factors".*

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein, references to "$", "C$" "Canadian dollars" are to Canadian dollars, and references to "US$" or "U.S. dollars" are to United States dollars. All references to dollar amounts in this Circular are to Canadian dollars unless stated otherwise or the context otherwise requires.

The following table sets forth, for each period indicated, the high and low exchange rates, the average exchange rate, and the exchange rate at the end of the period, based on the rate of exchange of one U.S. dollar in exchange for Canadian dollars published by the Bank of Canada.

	Year ended December 31			Six months ended June 30	
	2025	**2024**	**2023**	**2026**	**2025**
High	C$1.4603	C$1.4416	C$1.3875	C$1.4234	C$1.4603
Low	C$1.3558	C$1.3316	C$1.3128	C$1.3515	C$1.3558
Average	C$1.3978	C$1.3698	C$1.3497	C$1.3781	C$1.4094
Closing	C$1.3706	C$1.4389	C$1.3226	C$1.4210	C$1.3643

On August 5, 2026, the Business Day immediately prior to the announcement of the Arrangement, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.4026. On September 24, 2026, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.4136.

ENFORCEMENT IN CANADA

Certain of the directors and officers of NGEx, and certain of the proposed directors and officers of Valiente, as well as certain experts referenced in this Circular and the documents incorporated by reference herein, may reside outside of Canada. Therefore, it may not be possible for NGEx Shareholders to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian

securities laws against such persons. Moreover, it may not be possible for the NGEx Shareholders to effect service of process within Canada upon such persons.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Circular from documents filed with the securities commissions or similar authorities in the provinces of British Columbia, Alberta, Ontario, and Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NGEx at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2 (Telephone 604-689-7842). These documents are also available electronically through SEDAR+ at www.sedarplus.ca. The filings of the Company through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed by the Company with the securities commissions or similar authorities in the provinces of British Columbia, Alberta, Ontario, and Québec, are specifically incorporated by reference into, and form an integral part of, this Circular:

1. the NGEx AIF;
2. the NGEx Annual Financial Statements as at, and for the years ended, December 31, 2025 and 2024, together with the independent auditors' report thereon and the notes thereto;
3. the NGEx Annual MD&A for the year ended December 31, 2025;
4. the NGEx Interim Financial Statements as at, and for the three and six months ended June 30, 2026;
5. the NGEx Interim MD&A for the three and six months ended June 30, 2026;
6. the management information circular of NGEx dated August 12, 2025 (the "**Royalty Spin-Out Circular**") prepared in connection with the special meeting of NGEx Shareholders held on September 12, 2025 (but excluding (i) the fairness opinion of Evans & Evans, Inc. attached as Schedule "J" to the Royalty Spin-Out Circular and any summary information or information derived therefrom contained in the Royalty Spin-Out Circular, and (ii) the disclosure contained under the heading "NGEx Minerals Ltd. – Mineral Projects" in the Royalty Spin-Out Circular, which has been superseded by the disclosure contained under the heading "Mineral Projects" in the NGEx AIF);
7. the management information circular of NGEx dated May 8, 2026 prepared in connection with the annual meeting of NGEx Shareholders held on June 11, 2026;
8. the material change report of NGEx filed on March 23, 2026 relating to the appointment of Mr. Peter J O'Callaghan to the Board of Directors of NGEx effective March 20, 2026;
9. the material change report of NGEx filed on May 19, 2026 relating to the resignation of Mr. Jeff Yip as Chief Financial Officer of NGEx and appointment of Mr. Alex Tong as Chief Financial Officer of NGEx effective June 10, 2026;
10. the material change report of NGEx filed on August 12, 2026 relating to the entering into of the Arrangement Agreement; and
11. the material change report of NGEx filed on September 21, 2026 relating to the retirement of Mr. William A. Rand as a director of NGEx and Chair of the Board of Directors of NGEx and the appointment of Mr. Douglas Moore as a director of NGEx effective September 17, 2026.

Any documents of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators (other than confidential material change reports, if any) filed by NGEx with any securities regulatory authorities in Canada subsequent to the date of the Circular disclosing additional or updated information, including the documents incorporated by reference herein, filed pursuant to the requirements of applicable securities

legislation in Canada and prior to the Effective Date will be deemed to be incorporated by reference in this Circular. These documents are available on SEDAR+, which can be accessed at www.sedarplus.ca. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Circular and the documents incorporated or deemed to be incorporated herein by reference.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Circular, to the extent that a statement contained herein, or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Circular, except as so modified or superseded.

Information contained in or otherwise accessed through NGEx's website at www.ngexminerals.com, or any other website, does not form part of the Circular. All such references to NGEx's website are inactive textual references only.

GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

Aggregate Limit	Has the meaning ascribed in the section entitled "*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
allowable capital loss	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
Arrangement	The arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of NGEx.
Arrangement Agreement	The arrangement agreement dated as of August 6, 2026, as amended on August 24, 2026, including the schedules, appendices and exhibits attached thereto, as may be supplemented or amended from time to time.
Arrangement Resolution	The special resolution of the NGEx Shareholders in respect of the Arrangement to be considered at the Meeting, the full text of which is appended as Schedule "A" hereto.
Articles of Arrangement	The articles of arrangement of NGEx in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to NGEx.

Asset Purchase Agreement	Means the mining concessions purchase agreement dated August 6, 2026 between Minera Frontera del Oro SpA and Valiente Chilean Subsidiary pursuant to which Valiente Chilean Subsidiary will acquire the concessions located in Chile that comprise the Valle Ancho Project;
Award	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Beneficial NGEx Shareholders	Persons who hold NGEx Common Shares through an Intermediary or who otherwise do not hold NGEx Common Shares in the Person's name.
Black-Out Period	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Business Day	A day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario and Vancouver, British Columbia for the transaction of banking business.
Capital Contribution	Has the meaning ascribed in the section entitled *"Valiente Resources Inc. – Available Funds and Principal Purposes – Available Funds"*.
Cash Equivalent	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
CBCA	The *Canada Business Corporations Act* and the regulations made thereunder, as promulgated or amended from time to time.
CDS	The Canadian Depositary for Securities Limited.
CIM	Canadian Institute of Mining, Metallurgy and Petroleum.
CIM Definition Standards	CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.
Circular	This management information circular of NGEx dated as of September 25, 2026 prepared and sent to the NGEx Shareholders in connection with the Meeting, together with any amendments or supplements thereto.
Code	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Compensation Committee	Has the meaning ascribed in the section entitled *"Valiente Resources Inc – Statement of Executive Compensation – Compensation Summary"*.
Computershare	Computershare Investor Services Inc.

Controlling Individual	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New NGEx Shares and Valiente Shares*".
Court	The Supreme Court of British Columbia.
CRA	Canada Revenue Agency.
Demand for Payment	Has the meaning ascribed in the section entitled *"Particulars of Matters to be Acted Upon – the Arrangement – Shareholders' Rights of Dissent to the Arrangement"*.
Depositary	Computershare, or such other depositary as NGEx may determine.
Director	The director appointed under Section 260 of the CBCA.
Disinterested Shareholder Approval	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Dissent Rights	Has the meaning ascribed to it in the Plan of Arrangement.
Dissent Shares	NGEx Common Shares the holders whereof have duly and validly exercised their Dissent Rights.
Dissenting Non-Resident Holder	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".
Dissenting Resident Holder	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*".
Dissenting Shareholder	A registered holder of NGEx Common Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement, has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and is ultimately entitled to be paid for their NGEx Common Shares.
DRS Statements	Statements delivered by the Transfer Agent pursuant to the Transfer Agent's electronic direct registration system.
Effective Date	The date of certification of the Articles of Arrangement by the Director in accordance with Section 192(8) of the CBCA.
Effective Time	12:01 a.m. (Vancouver time) on the Effective Date.
Eligible Participants	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Exercise Price	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".

Fairness Advisor	Evans & Evans, Inc.
Fairness Opinion	The fairness opinion provided by the Fairness Advisor to the NGEx Board dated August 6, 2026, stating that the Arrangement is fair, from a financial point of view, to the NGEx Shareholders.
Final Order	The final order of the Court pursuant to Section 192(3) of the CBCA, after a hearing upon the substantive and procedural fairness of the terms and conditions of the Arrangement and after being informed of the intention to rely upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New NGEx Shares, the Valiente Shares, the NGEx Replacement Options and the Valiente Options to be issued pursuant to the Arrangement (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares to be issued to NGEx Shareholders pursuant to the Plan of Arrangement), in a form acceptable to NGEx approving the Arrangement as such order may be amended by the Court (with the consent of NGEx) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to NGEx) on appeal, and after notice and a hearing at which all NGEx Shareholders and NGEx Optionholders have the right to appear.
Final Proscription Date	Has the meaning ascribed in the section entitled *"Particulars of Matters to be Acted Upon – the Arrangement – Exchange of NGEx Common Shares for New NGEx Shares and Valiente Spin-Out Shares – Extinction of Rights"*.
Grant Agreement	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Holder	Has the meaning ascribed in the section entitled *"Certain Canadian Federal Income Tax Considerations"*.
IFRS Accounting Standards	International Financial Reporting Standards as issued by the International Accounting Standards Board.
In-the-Money Amount	At a particular time with respect to a NGEx Option, NGEx Replacement Option, or Valiente Option means the amount, if any, by which the fair market value of the relevant underlying security exceeds the exercise price of the relevant option at the particular time.
Interim Order	The interim order of the Court dated September 25, 2026 pursuant to Section 192 of the CBCA as set forth in Schedule "J" hereto, after the application to the Court as contemplated by the Arrangement Agreement and after being informed of the intention to rely upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New NGEx Shares, the Valiente Shares, the NGEx Replacement Options and the Valiente Options to be issued pursuant to the Arrangement (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares to be issued to NGEx Shareholders pursuant to the Plan of Arrangement), in a form acceptable to NGEx, containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended and modified.
Intermediary	Collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary.

IRS	United States Internal Revenue Service.
IT	Has the meaning ascribed in the section entitled "*Valiente Resources Inc. – Risk Factors – Information Systems*".
Josemaria	Has the meaning ascribed in the section entitled "*NGEx Minerals Ltd. – Overview*".
Letter of Transmittal	The letter of transmittal in respect of the Arrangement sent to NGEx Shareholders together with this Circular.
Los Helados Project	NGEx's Los Helados deposit situated in Region III of Chile.
Los Helados Technical Report	Means the technical report prepared in accordance with NI 43-101 entitled "Technical Report on the Los Helados Project, Chile" dated August 22, 2025, with an effective date of July 29, 2025, prepared by Luke Evans, M.Sc., P.Eng., of SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., of Terra Mineralogical Services Inc.
Lunahuasi Project	NGEx's Lunahuasi deposit located in the San Juan Province of Argentina.
Lunahuasi Technical Report	Means the technical report prepared in accordance with NI 43-101 entitled "Technical Report on the Lunahuasi Project, Argentina" dated August 22, 2025, with an effective date of August 6, 2025, prepared by Luke Evans, M.Sc., P.Eng., of SLR Consulting (Canada) Ltd.
MD&A	Has the meaning ascribed in the section entitled "*Valiente Resources Inc. – Management's Discussion and Analysis*".
Meeting	The special meeting of NGEx Shareholders to be held at 10:00 a.m. (Vancouver time) on October 29, 2026 and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting.
Meeting Materials	The letter of shareholders, Notice of Meeting, the Circular, the Letter of Transmittal, the form of proxy and the VIF.
MLI	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Dividends – New NGEx Shares and Valiente Spin-Out Shares".*
NCR	Has the meaning ascribed in the section entitled *"NGEx Minerals Ltd. – Overview"*.
New NGEx Shares	The new class of voting common shares without par value which NGEx will create and issue as described in the Plan of Arrangement and for which the NGEx Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which immediately after completion of the transaction comprising the Plan of Arrangement, will be identical in every relevant respect to the NGEx Common Shares.
NEO	Has the meaning ascribed in the section entitled *"Valiente Resources Inc. – Statement of Executive Compensation – Compensation Summary"*.

NGEx	NGEx Minerals Ltd., a company organized pursuant to the laws of Canada.
NGEx AIF	The annual information form of NGEx for the year ended December 31, 2025 dated March 19, 2026.
NGEx Annual Financial Statements	The audited consolidated financial statements of NGEx as at, and for the years ended, December 31, 2025 and 2024, together with the independent auditors' report thereon and the notes thereto.
NGEx Annual MD&A	The management's discussion and analysis of NGEx for the year ended December 31, 2025.
NGEx Arrangement	Has the meaning ascribed in the section entitled *"NGEx Minerals Ltd. – Overview"*.
NGEx Board or Board of Directors of NGEx	The duly appointed board of directors of NGEx.
NGEx Class A Shares	The renamed and redesignated NGEx Common Shares as described in the Plan of Arrangement.
NGEx Common Shares	The common shares of NGEx.
NGEx Interim Financial Statements	The unaudited condensed interim consolidated financial statements of NGEx for the three and six months ended, June 30, 2026.
NGEx Interim MD&A	The management's discussion and analysis of NGEx for the three and six months ended June 30, 2026.
NGEx Option Plan	The stock option plan of NGEx adopted by the Board of Directors of NGEx on May 7, 2019, as amended from time to time, and most recently approved by the NGEx Shareholders on June 27, 2024.
NGEx Optionholder	The holders of NGEx Options.
NGEx Options	Outstanding options to purchase NGEx Common Shares granted pursuant to the NGEx Option Plan that are outstanding immediately prior to the Effective Time.
NGEx Replacement Option	An option to acquire a New NGEx Share to be issued by NGEx to a holder of a NGEx Option pursuant to the Plan of Arrangement.
NGEx Shareholders	The holders of NGEx Common Shares.
NI 43-101	National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

NI 54-101	National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* of the Canadian Securities Administrators.
NOBOs	Beneficial owners of NGEx Common Shares who have not objected to their nominee disclosing certain ownership information about themselves to NGEx.
Non-Employee Director	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Non-Resident Holder	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".
Notice of Dissent	Has the meaning ascribed in the section entitled *"Particulars of Matters to be Acted Upon – the Arrangement – Shareholders' Rights of Dissent to the Arrangement"*.
Notice of Meeting	The notice of the Meeting to be sent to the NGEx Shareholders, which notice accompanies this Circular.
NP 58-201	National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators.
OBOs	Beneficial owners of NGEx Common Shares who have objected to their nominee disclosing ownership information about themselves to NGEx.
Offer to Pay	Has the meaning ascribed in the section entitled *"Particulars of Matters to be Acted Upon – the Arrangement – Shareholders' Rights of Dissent to the Arrangement"*.
Participant	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Person or person	includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof.
Plan of Arrangement	The Plan of Arrangement as set forth in Schedule "I" hereto, and any amendments or variations thereto made in accordance with the Arrangement Agreement, the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of NGEx.
Property Transfer Agreements	Means (i) the Asset Purchase Agreement and (ii) the Share Purchase Agreement.
Proposed Amendments	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations*".
Record Date	The record date for determining the NGEx Shareholders entitled to receive notice of and to vote at the Meeting, being the close of business on September 22, 2026 (Vancouver time) pursuant to the Interim Order.

Registered NGEx Shareholders	Registered holders of NGEX Common Shares as recorded in the shareholder register of NGEx.
Registered Plans	Has the meaning ascribed in the section entitled *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New NGEx Shares and Valiente Spin-Out Shares"*.
Regulation S	Regulation S promulgated under the U.S. Securities Act.
Regulations	Regulations under the Tax Act in force on the date hereof.
Resident Holder	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".
Rule 144	Rule 144 under the U.S. Securities Act.
SEC	United States Securities and Exchange Commission.
SEDAR+	System for Electronic Data Analysis and Retrieval+, accessible at www.sedarplus.ca.
Share Exchange	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of NGEx Class A Shares for New NGEx Shares and Valiente Spin-Out Shares*".
Share Purchase Agreement	Means the share purchase agreement dated August 6, 2026, as amended on August 24, 2026, among Valle Ancho Holdings 1 Ltd. (formerly, 18008311 Canada Inc.), Valle Ancho Holdings 3 Ltd. (formerly, 18011443 Canada Inc.), Urupampa S.A. and NGEx Argentina Holdings Inc. pursuant to which Valle Ancho Holdings 1 Ltd. and Valle Ancho Holdings 3 Ltd. will acquire 100% of the issued and outstanding shares of Pampa Catamarca S.A., the entity which holds the concessions located in Argentina that comprise the Valle Ancho Project, from Urupampa S.A. and NGEx Argentina Holdings Inc.
Share Unit Vesting Determination Date	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Subsidiary	With respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary.
Tax Act	The *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time.
taxable capital gain	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Termination	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Termination Date	Has the meaning ascribed in the section entitled ""*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*".
Transfer Agent	Computershare or such other trust company or transfer agent as may be designated by NGEx.
Treaty	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Dividends – New NGEx Shares and Valiente Spin-Out Shares*".
TSX	The Toronto Stock Exchange.
TSXV	The TSX Venture Exchange.
U.S.	United States.
U.S. Exchange Act	The United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. GAAP	Has the meaning ascribed in the section entitled *"Notice to United States Shareholders"*.
U.S. NGEx Shareholders	Persons in or subject to the securities laws of the United States who are issued New NGEx Shares and Valiente Shares pursuant to the Arrangement.
U.S. Securities Act	The United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. Securities Laws	The U.S. Securities Act, the U.S. Exchange Act, and all other federal and state securities laws, rules, regulations and orders promulgated thereunder, in each case as now in effect and as they may be promulgated or amended from time to time.
US Treaty Holder	Has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Dividends – New NGEx Shares and Valiente Spin-Out Shares*".
Valiente	Valiente Resources Inc., a company organized pursuant to the laws of Canada.
Valiente Board or Board of Directors of Valiente	The duly appointed board of directors of Valiente.
Valiente Chilean Subsidiary	Minera Frontera del Cobre SpA
Valiente DSUs	Deferred share units issued pursuant to the Valiente Omnibus Plan.

Valiente Omnibus Plan	The proposed omnibus equity incentive plan of Valiente to be adopted by Valiente in accordance with the Arrangement Agreement, substantially in the form set forth in Schedule "M" hereto, which is subject to NGEx Shareholders approval at the Meeting.
Valiente Omnibus Plan Resolution	Has the meaning ascribed in the section entitled *"General Proxy Information – Purpose of the Meeting"*.
Valiente Options	Options to purchase Valiente Shares issued pursuant to the Valiente Omnibus Plan, including the Valiente Options issued pursuant to the Plan of Arrangement.
Valiente Shares	The common shares of Valiente.
Valiente Share Units	Share units issued pursuant to the Valiente Omnibus Plan.
Valiente Spin-Out Shares	The Valiente Shares to be issued to NGEx prior to the Effective Time in connection with the transactions contemplated by the Property Transfer Agreements and to be distributed to the NGEx Shareholders pursuant to the Plan of Arrangement.
Valle Ancho Project	Has the meaning ascribed in the section entitled "*Valiente Resources Inc. – Mineral Project*".
Valle Ancho Technical Report	Has the meaning ascribed in the section entitled "*Valiente Resources Inc. – Mineral Project*".
VIF	Voting instruction form.

In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the CBCA unless the context otherwise requires.

SUMMARY

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information and financial data and statements contained, or incorporated by reference, elsewhere in this Circular. Capitalized terms in this summary have the meaning set out in the "Glossary of Terms" or as set out herein. The full text of the Arrangement Agreement is available under NGEx's issuer profile on SEDAR+ at www.sedarplus.ca.

The Meeting

Time, Date and Place of Meeting

The Meeting will be held on October 29, 2026 at 10:00 a.m. (Vancouver time) at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2.

Record Date

Pursuant to the Interim Order, the Record Date for determining the NGEx Shareholders entitled to receive notice of and to vote at the Meeting is as of the close of business (Vancouver time) on September 22, 2026.

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider the following matters:

1. to consider, pursuant to the Interim Order, and, if thought fit, to pass, with or without variation, the Arrangement Resolution; and
2. subject to the approval of the Arrangement Resolution, to consider and, if thought fit, to pass, with or without variation, the Valiente Omnibus Plan Resolution.

In order to be effective, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by NGEx Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

In order to be effective, the Valiente Omnibus Plan Resolution must be approved by a simple majority (50%+1) of votes cast on the Valiente Omnibus Plan Resolution by NGEx Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting. If the Valiente Omnibus Plan Resolution is not approved at the Meeting, Valiente will not be permitted to grant Valiente Options, or any other securities contemplated by the Valiente Omnibus Plan, following the Arrangement until a new securities-based compensation arrangement is adopted by Valiente. Any Valiente Options issued pursuant to the Arrangement will continue unaffected.

The Arrangement

Principal Steps of the Arrangement

On August 6, 2026, NGEx and Valiente entered into the Arrangement Agreement pursuant to which the parties agreed to effect the proposed spin-out of Valiente, currently a wholly owned subsidiary of NGEx. The Arrangement will be effected by way of a court-approved Plan of Arrangement under Section 192 of the CBCA.

The purpose of the Arrangement is to reorganize NGEx and its assets and operations into two separate companies, one a mineral exploration and development company focused on advancing the Lunahuasi Project and the Los Helados Project (NGEx) and the other a junior mineral exploration company focused on advancing the Valle Ancho Project, and on the future acquisition of exploration and development assets in South America and elsewhere (Valiente).

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court, and all other applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time, which is expected to be 12:01 a.m. (Vancouver time) on the Effective Date (which is expected to occur in the fourth quarter of 2026).

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or in the Plan of Arrangement, without any further act or formality, notwithstanding anything contained in the provisions attaching to any of the securities of NGEx or Valiente, but subject to the provisions of the Plan of Arrangement:

(a) each Dissent Share will be deemed to have been repurchased by NGEx for cancellation in consideration for a debt-claim against NGEx to be paid the fair value of such Dissent Share in accordance with the Plan of Arrangement, net of any applicable withholding tax, and such Dissent Share shall thereupon be cancelled;

(b) the share capital of NGEx shall be reorganized by:

(i) renaming and redesignating all of the issued and unissued NGEx Common Shares as "Class A common shares" and amending the rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the "**NGEx Class A Shares**"; and

(ii) creating a new class consisting of an unlimited number of "common shares" with terms and rights and restrictions identical to those of the NGEx Common Shares immediately prior to the Effective Time, being the "**New NGEx Shares**";

(c) NGEx's articles will be amended to reflect the alterations in paragraph (b) above;

(d) notwithstanding the terms of the NGEx Option Plan, including any agreement made thereunder:

(i) each NGEx Option (whether vested or not) exercisable for one NGEx Common Share that is outstanding immediately before the Effective Time which has not been duly exercised or cancelled will be deemed to be transferred and exchanged for:

(1) one NGEx Replacement Option to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time. Each NGEx Replacement Option will be governed by the terms of the NGEx Option Plan and will have the same expiry date as the expiry date of the NGEx Option for which such NGEx Replacement Option was exchanged; and

(2) one fully-vested Valiente Option to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time. Each Valiente Option will be governed by the terms of the Valiente Omnibus Plan

and will have the same expiry date as the expiry date of the NGEx Option for which such Valiente Option was exchanged,

provided that the aforesaid exercise prices will be deemed to be automatically adjusted to the extent, if any, required to ensure that the aggregate In-the-Money Amounts of the NGEx Replacement Option and Valiente Option immediately after the exchange does not exceed the In-the-Money Amount immediately before the exchange of the NGEx Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of NGEx Options;

(e) each issued and outstanding NGEx Class A Share will be exchanged as part of the reorganization of the share capital of NGEx and in accordance with section 86 of the Tax Act, for: (i) one New NGEx Share; and (ii) 1/5 of a Valiente Spin-Out Share, the holders of the NGEx Class A Shares will be removed from the central securities register of NGEx as the holders of such NGEx Class A Shares and will be added to the central securities register of NGEx as the holders of the number of New NGEx Shares that they have received on the exchange set forth herein, and the Valiente Spin-Out Shares transferred to the then holders of the NGEx Class A Shares as part of the exchange set forth in this paragraph (e) will be registered in the name of the former holders of the NGEx Class A Shares and NGEx will provide Valiente and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Valiente;

(f) all of the issued NGEx Class A Shares will be cancelled with the appropriate entries being made in the central securities register of NGEx, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New NGEx Shares will be equal to that of the NGEx Common Shares immediately prior to the Effective Time less the fair market value of the Valiente Shares distributed pursuant to paragraph (e) above; and

(g) NGEx articles will be amended to reflect the alteration in paragraph (f) above.

For the purposes of the Arrangement Agreement and the Plan of Arrangement, the fair market value of the New NGEx Shares and the Valiente Shares will be determined by the NGEx Board, acting in good faith. The NGEx Board's determination of fair market value will be determined by taking into account the assets and liabilities of Valiente, as well as valuations of comparable transactions. The NGEx Board has received a valuation to support its determination of fair market value.

The adjusted exercise prices of the NGEx Replacement Options to be issued pursuant to the Arrangement are subject to the approval of the TSX.

See *"Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement"*.

Effect of the Arrangement

As a result of the Arrangement, pursuant to the Plan of Arrangement, NGEx Shareholders will receive one New NGEx Share and 1/5 of a Valiente Share for every NGEx Common Share and NGEx Optionholders will receive one NGEx Replacement Option and one fully vested Valiente Option exercisable to acquire 1/5 of a Valiente Share for every NGEx Option. At the Effective Time, assuming no NGEx Options are exercised and no additional NGEx Common Shares are otherwise issued from the date hereof to the Effective Time, it is expected that 43,371,756 Valiente Shares will be distributed to NGEx Shareholders pursuant to the Arrangement. Up to an additional 2,238,264 Valiente Shares may be distributed to NGEx Shareholders pursuant to the Arrangement, if all of the outstanding NGEx Options as of the date hereof are exercised before the Effective Time. Assuming no NGEx Options are granted, exercised or cancelled prior to the Effective Time, at the Effective Time, there will be approximately 2,238,264 Valiente Shares reserved for issuance on exercise of Valiente Options. As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the

Effective Time. See *"Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company"*.

There will be no change in the NGEx Shareholders' holdings in NGEx as a result of the Arrangement. Immediately following completion of the Arrangement, NGEx Shareholders will hold all of the issued and outstanding Valiente Shares. Following completion of the Arrangement, NGEx will continue to hold the Lunahuasi Project and the Los Helados Project, and Valiente will hold the Valle Ancho Project.

As a result of, and immediately following completion of the Arrangement, Valiente will be a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Québec. Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV.

The Valiente Board will be comprised of Wojtek Wodzicki (Chairman), Robert Carmichael, Joyce Ngo and Nathan Monash. It is expected that Wojtek Wodzicki will also be the President and Chief Executive Officer of Valiente, Alex Tong will be the Chief Financial Officer of Valiente and Heidi Chik will be the Corporate Secretary of Valiente. Changes and additions to the management team and the Valiente Board will be made as needed.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Effective Date of the Arrangement and Effect of the Arrangement*".

Recommendation of the Board

The NGEx Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the Fairness Opinion and other relevant matters, and taking into account the best interest of the Company, and after consultation with management and its legal advisors, has unanimously (subject to a director declaring an interest and abstaining from voting on the matter) (i) determined that the Arrangement is fair and reasonable and that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, and (ii) approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that the NGEx Shareholders vote FOR the Arrangement Resolution. Each director and officer of the Company intends to vote all of such director's and officer's NGEx Common Shares FOR the Arrangement Resolution.

See *"Particulars of Matters to be Acted Upon – The Arrangement – Recommendation of the Board"* and *"Particulars of Matters to be Acted Upon – The Arrangement – Fairness Opinion"*.

Reasons for the Arrangement

In reaching its conclusion and formulating its recommendation, the NGEx Board consulted with NGEx management and its legal and fairness advisors. The NGEx Board also considered a number of factors relating to the Arrangement and gave careful consideration to the business, financial conditions and prospects of the Company on both a historical and prospective basis, information in respect of NGEx and Valiente on a *pro forma* basis, the assets to be held by NGEx and Valiente, historical information regarding the price of the NGEx Common Shares, the Canadian tax treatment of NGEx Shareholders under the Arrangement and all terms of the Arrangement Agreement.

The NGEx Board believes that the creation of two separate companies, one a mineral exploration and development company focused on advancing the Lunahuasi Project and the Los Helados Project, and the other a junior mineral exploration company focused on advancing the Valle Ancho Project, and on the future acquisition of exploration and development assets in South America and elsewhere, will provide a number of benefits to NGEx, Valiente and the NGEx Shareholders, including:

- providing NGEx Shareholders with enhanced value by creating independent investment opportunities in a mineral exploration and development company focused on the Lunahuasi Project and the Los Helados Project (NGEx) and a junior mineral exploration company focused on advancing the Valle Ancho Project, and on the future acquisition of exploration and development assets in South America and elsewhere (Valiente);

- allowing the market to value the Lunahuasi Project and Los Helados Project independent of the Valle Ancho Project;

- creating additional value for NGEx by enhancing its appeal to the investment community by primarily focusing its efforts on the advancement of the Lunahuasi Project and Los Helados Project;

- providing NGEx Shareholders with the opportunity to participate directly in the future exploration, development and potential value creation of the Valle Ancho Project through ownership of Valiente Shares;

- providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans;

- enabling each company to pursue independent growth and capital allocation strategies; and

- allowing each company to be led by experienced executives and directors who have experience exploring resource properties and building and operating mines.

Given the results of similar transactions by other companies in recent years, and the positive market reaction thereto, the NGEx Board also believes that Valiente will have broad appeal to the investment community.

See *"Particulars of Matters to be Acted Upon – The Arrangement – Reasons for the Arrangement".*

Conditions to the Arrangement Becoming Effective

The respective obligations of NGEx and Valiente to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of the following mutual conditions precedent:

(a) the Interim Order shall have been granted in form and substance satisfactory to NGEx;

(b) the Arrangement Resolution, with or without amendment, shall have been approved at the Meeting, in accordance with the Interim Order;

(c) the Court shall have determined that the terms and conditions of the Arrangement are procedurally and substantively fair to the NGEx Shareholders and NGEx Optionholders and the Final Order shall have been granted in form and substance satisfactory to NGEx, and shall not have been set aside or modified in a manner unacceptable to NGEx, on appeal or otherwise;

(d) the New NGEx Shares, Valiente Shares, the NGEx Replacement Options and the Valiente Options to be issued in the United States pursuant to the Arrangement (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares to be issued to NGEx Shareholders pursuant to the Plan of Arrangement) shall be exempt from the registration requirements of the U.S. Securities Act pursuant to an exemption provided by Section 3(a)(10) thereunder;

(e) the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV;

(f) all governmental, court, regulatory, third party and other approvals, consents, expiry of waiting periods, waivers, permits, exemptions, orders and agreements and all amendments and modifications to, and terminations of, agreements, indentures and arrangements considered by NGEx to be necessary or desirable for the Arrangement to become effective shall have been obtained or received on terms that are satisfactory to NGEx;

(g) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of or relating to the Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and no cease trading or similar order with respect to any securities of any of the parties will have been issued and remain outstanding;

(h) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by NGEx;

(i) no law, regulation or policy will have been proposed, enacted, promulgated or applied that interferes or is inconsistent with the completion of the Arrangement and the Plan of Arrangement;

(j) the transactions contemplated by the Property Transfer Agreements shall have been consummated; and

(k) the Arrangement Agreement shall not have been terminated.

The obligations of each of NGEx and Valiente to complete the transactions contemplated by the Arrangement Agreement are further subject to the condition that the covenants of the other party shall have been performed by such party and that, except as affected by the transactions contemplated by the Arrangement Agreement, the representations and warranties of the other party shall be true and correct in all material respects on the Effective Date, with the same effect as if such representations and warranties had been made on the Effective Date.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

Termination of the Arrangement Agreement

The Arrangement Agreement may, at any time before or after the holding of the Meeting but prior to the Effective Date, be unilaterally terminated by NGEx without further notice to, or action on the part of, the NGEx Shareholders and nothing expressed or implied in the Arrangement Agreement or in the Plan of Arrangement shall be construed as fettering the absolute discretion of NGEx to terminate the Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

See *"Particulars of Matters to be Acted Upon – The Arrangement – Arrangement Agreement – Termination".*

Fairness Opinion

Based on the information, observations and analyses by the Fairness Advisor set forth in the Fairness Opinion, as well as other relevant factors applying to NGEx, Valiente and the Arrangement, the Fairness Advisor is of the opinion that the Arrangement is fair, from a financial point of view to the NGEx Shareholders.

See *"Particulars of Matters to be Acted Upon – The Arrangement – Fairness Opinion"* and Schedule "O".

Letter of Transmittal

Registered NGEx Shareholders as of the Record Date will have received a Letter of Transmittal with this Circular. In order to receive the New NGEx Shares and Valiente Shares that a Registered NGEx Shareholder (other than a Dissenting Shareholder) is entitled to receive under the Arrangement, such Registered NGEx Shareholders must duly complete and execute the Letter of Transmittal and deliver it, and such additional documents and instruments as the Depositary may reasonably require, including the certificate(s) and/or DRS Statement(s) representing their NGEx Common Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. It is recommended that Registered NGEx Shareholders send a duly completed and executed Letter of Transmittal, the accompanying certificate(s) and/or DRS Statement(s) representing their NGEx Common Shares and such additional documents and instruments as the Depositary may reasonably require, to the Depositary as soon as possible.

The Letter of Transmittal is only for use by Registered NGEx Shareholders. Beneficial NGEx Shareholders will not be provided with, and will not need to submit, a Letter of Transmittal. Beneficial NGEx Shareholders must contact their Intermediary for instructions and assistance in receiving the New NGEx Shares and Valiente Shares for their NGEx Common Shares. Intermediaries should refer to the closing bulletin of CDS Clearing and Depositary Services Inc., which is expected to be released in connection with the Effective Date and the closing bulletin of the TSX, for details regarding the mechanics, and expected timing, for payment of the New NGEx Shares and Valiente Shares in exchange for NGEx Common Shares held through CDS & Co. For the avoidance of doubt, there is no record or ex-dividend date for purposes of determining the NGEx Shareholders entitled to receive the New NGEx Shares and Valiente Shares for their NGEx Common Shares pursuant to the Arrangement, nor will there be any ex-dividend trading with respect to the NGEx Common Shares.

See *"Particulars of Matters to be Acted Upon – The Arrangement – Exchange of NGEx Common Shares for New NGEx Shares and Valiente Shares – Letter of Transmittal"*.

Exchange Procedure

As soon as practicable following the later of the Effective Date and the deposit of certificate(s) and/or DRS Statement(s) representing a Registered NGEx Shareholder's NGEx Common Shares, including the delivery of the duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Depositary will deliver, or will cause to be delivered, the certificate or DRS Statement representing the New NGEx Shares and the Valiente Shares that such former Registered NGEx Shareholder is entitled to receive pursuant to the Arrangement, in accordance with the Plan of Arrangement and the instructions set forth in the Letter of Transmittal. The New NGEx Shares and Valiente Shares will be registered in such name or names as set out in the Letter of Transmittal, delivered to the address or addresses as such Registered NGEx Shareholder directed in their Letter of Transmittal. If no instructions are provided by the Registered NGEx Shareholder in the Letter of Transmittal, the New NGEx Shares and Valiente Shares will be issued in the name of the Registered NGEx Shareholder and mailed to the address of the Registered NGEx Shareholder as it appears on the register maintained by or on behalf of NGEx.

NGEx, in its absolute discretion, reserves the right to instruct the Depositary to waive or not to waive any and all defects or irregularities contained in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected NGEx Shareholders. The granting of a waiver to one or more NGEx Shareholders does not constitute a waiver for any other NGEx Shareholders. NGEx reserves the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement.

The method used to deliver the Letter of Transmittal, any accompanying certificate(s) and/or DRS Statement(s) representing the NGEx Common Shares and any other accompanying documents and instruments, if any, is at the option and risk of the NGEx Shareholder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. NGEx recommends that the necessary documentation be hand delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended.

Whether or not a Registered NGEX Shareholder forwards a Letter of Transmittal and the certificate(s) or DRS Statement(s) representing their NGEx Common Shares to the Depositary, upon completion of the Arrangement, NGEx Shareholders will cease to be holders of NGEx Common Shares as of the Effective Time. From and after the Effective Time and until surrendered, each certificate or DRS Statement that immediately prior to the Effective Time represented one or more NGEx Common Shares following completion of the Arrangement, will be deemed at all times to represent only the right to receive in exchange therefor the New NGEx Shares and the Valiente Shares that the holder of such certificate or DRS Statement is entitled to receive in accordance with the terms of the Arrangement.

If any NGEx Shareholder, other than a Dissenting Shareholder, (i) fails to deliver to the Depositary the certificate(s) and/or DRS Statement(s) which immediately prior to the Effective Time represented such NGEx Shareholder's NGEx Common Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, in the manner described in this Circular, or (ii) fails to comply with the procedures described above under "*Particulars of Matters to be Acted* Upon – *The Arrangement – Exchange of NGEx Common Shares for New NGEx Shares and Valiente Shares – Lost Certificates or DRS Statements"* with respect to any certificate or DRS Statement representing one or more outstanding NGEx Common Shares that is lost, stolen or destroyed in order to receive the New NGEx Shares and Valiente Shares that such holder is entitled to receive in accordance with the Plan of Arrangement, on or before the sixth anniversary of the Effective Date, then the New NGEx Shares and Valiente Shares that such NGEx Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New NGEx Shares and Valiente Shares to which such NGEx Shareholder was entitled, shall be delivered to Valiente (in the case of the Valiente Shares) or NGEx (in the case of the New NGEx Shares) by the Depositary and certificates and DRS Statements representing such New NGEx Shares and Valiente Shares shall be cancelled by NGEx and Valiente, as applicable, and the interest of the NGEx Shareholder in such New NGEx Shares and Valiente Shares or to which it was entitled shall be terminated as of the sixth anniversary of the Effective Date.

The Letter of Transmittal is only for use by Registered NGEx Shareholders. Beneficial NGEx Shareholders will not be provided with, and will not need to submit, a Letter of Transmittal. Beneficial NGEx Shareholders must contact their Intermediary for instructions and assistance in receiving the New NGEx Shares and Valiente Shares for their NGEx Common Shares. Intermediaries should refer to the closing bulletin of CDS Clearing and Depositary Services Inc., which is expected to be released in connection with the Effective Date and the closing bulletin of the TSX, for details regarding the mechanics, and expected timing, for payment of the New NGEx Shares and Valiente Shares in exchange for NGEx Common Shares held through CDS & Co. For the avoidance of doubt, there is no record or ex-dividend date for purposes of determining the NGEx Shareholders entitled to receive the New NGEx Shares and Valiente Shares for their NGEx Common Shares pursuant to the Arrangement, nor will there be any ex-dividend trading with respect to the NGEx Common Shares.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Exchange of NGEx Common Shares for New NGEx Shares and Valiente Shares – Exchange Procedure*" and "*Particulars of Matters to be Acted Upon – The Arrangement – Exchange of NGEx Common Shares for New NGEx Shares and Valiente Shares – Extinction of Rights"*.

No Fractional Shares

While each NGEx Shareholder's fractional shares will be combined, no fractional Valiente Shares will be distributed to NGEx Shareholders, and, as a result, all fractional amounts arising under the Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any Valiente Shares not distributed as a result of so rounding down shall be cancelled by Valiente.

See *"Particulars of Matters to be Acted Upon – The Arrangement – Exchange of NGEx Common Shares for New NGEx Shares and Valiente Shares – No Fractional Valiente Shares"*.

Withholding Rights

Each of NGEx, Valiente and the Transfer Agent will be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New NGEx Shares, Valiente Shares, NGEx Replacement Options or Valiente Options made pursuant to the Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of the Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New NGEx Shares or Valiente Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

See *"Particulars of Matters to be Acted Upon – The Arrangement – Exchange of NGEx Common Shares for New NGEx Shares and Valiente Shares – Withholding Rights"*.

Court Approval of the Arrangement

Subject to the terms of the Arrangement Agreement, following the approval of the Arrangement Resolution by NGEx Shareholders at the Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on November 3, 2026, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. See the copy of the Notice of Hearing of Petition attached as Schedule "K" to this Circular and the Interim Order attached as Schedule "J" to this Circular, for further information on participating or presenting evidence at the hearing for the Final Order. The Court has broad discretion under the CBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the substantive and procedural fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Regulatory Matters and Approvals – Court Approval of the Arrangement"*.

Stock Exchange Approvals

The NGEx Common Shares are currently and will continue to be listed and posted for trading on the TSX under the symbol "NGEX" and are quoted on the OTCQX® Best Market under the symbol "NGXXF". On August 21, 2026 the TSX conditionally approved the Arrangement, subject to the delivery of certain documents following the closing of the Arrangement.

It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV. Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed.

Canadian Securities Law Matters

The distribution of the New NGEx Shares and the Valiente Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to, the registration requirements under applicable Canadian securities legislation. Such New NGEx Shares and the Valiente Shares received pursuant to the Arrangement

will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, (ii) no unusual effort is made to prepare the market or to create a demand for the New NGEx Shares or the Valiente Shares, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Valiente, the selling security holder has no reasonable grounds to believe that Valiente is in default of Canadian securities legislation.

Each NGEx Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the New NGEx Shares and Valiente Shares issuable pursuant to the Arrangement.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Securities Law Considerations – Canadian Securities Laws and Resale of Securities"*.

Interest of Certain Person in the Arrangement

In considering the Arrangement and the recommendations of the NGEx Board with respect to the Arrangement, NGEx Shareholders should be aware that the directors and officers of the Company may have certain interests that are, or may be, different from, or in addition to, the interests of other NGEx Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Interests of Certain Persons in the Arrangement"*.

Shareholders' Rights of Dissent to the Arrangement

Registered NGEx Shareholders are entitled to dissent from the Arrangement Resolution in the manner provided in the CBCA, as modified by the Interim Order, the Final Order, and the Plan of Arrangement. A Registered NGEx Shareholder who intends to exercise the Dissent Rights must deliver a Notice of Dissent to Cassels Brock & Blackwell LLP, Suite 3100, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, Attention: Jessica Lewis, to be received by no later than 5:00 p.m. (Vancouver time) on October 27, 2026 (or by 5:00 p.m. (Vancouver time) on the date that is two Business Days before any date to which the Meeting may be adjourned or postponed), and must otherwise strictly comply with the dissent procedures set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, as described in this Circular.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Shareholders' Rights of Dissent to the Arrangement"*.

Arrangement Risk Factors

In evaluating the Arrangement, there are a number of risk factors relating to the Arrangement that NGEx Shareholder should carefully consider. These include risk factors listed under "*Particulars of Matters to be Acted Upon – The Arrangement – Arrangement Risk Factors"*. Additional risks and uncertainties, including those currently unknown or considered immaterial by NGEx, may also adversely affect the trading price of the NGEx Common Shares, the New NGEx Shares, the Valiente Shares and/or the business of NGEx and Valiente, both before and following completion of the Arrangement.

NGEx Shareholders should review carefully the risk factors set forth under "*Particulars of Matters to be Acted Upon – The Arrangement – Arrangement Risk Factors"*, "*NGEx Minerals Ltd. – Risk Factors*" and "*Valiente Resources Inc. – Risk Factors*" and in the documents incorporated by reference herein, including the NGEx AIF, the NGEx Annual MD&A and the NGEx Interim MD&A.

Canadian Income Tax Consequences

Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations*" for a discussion of certain Canadian federal income tax considerations.

NGEx Following the Arrangement

Upon completion of the Arrangement, NGEx will continue to hold and focus on advancing the Lunahuasi Project and the Los Helados Project.

Following completion of the Arrangement, the New NGEx Shares will continue to be listed and posted for trading on the TSX and quoted on the OTCQX® Best Market.

See "*NGEx Minerals Ltd.*" for a more detailed description of NGEx both before and following completion of the Arrangement.

Valiente Following the Arrangement

Upon completion of the Arrangement, Valiente will be an independent junior mineral exploration company focused on advancing the Valle Ancho Project, and on the future acquisition of exploration and development assets in South America and elsewhere.

Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV.

See "*Valiente Resources Inc.*" in this Circular for a more detailed description of Valiente, both before and following completion of the Arrangement.

Available Funds and Principal Purposes

Prior to completion of the Arrangement, Valiente will receive approximately $16,601,500 from NGEx pursuant to the Capital Contribution, such Capital Contribution will be used to fund (i) the acquisition of the concessions located in Chile that comprise the Valle Ancho Project pursuant to the Asset Purchase Agreement, (ii) the acquisition of shares of Pampa Catamarca S.A., the entity which holds the concessions located in Argentina that comprise the Valle Ancho Project, pursuant to the Share Purchase Agreement, and (iii) Valiente's anticipated working capital requirements for at least 12 months following completion of the Arrangement. The working capital of Valiente as at September 25, 2026 was $Nil. Net of the amounts required to fund the acquisitions of the concessions located in Chile that comprise the Valle Ancho Project pursuant to the Asset Purchase Agreement and the shares of Pampa Catamarca S.A. pursuant to the Share Purchase Agreement, Valiente will have approximately $2,000,000 in working capital upon completion of the Arrangement.

The following table summarizes the expenditures anticipated by Valiente required to achieve its business objectives during the 12 months following the completion of the Arrangement.

Purpose	Amount
Valle Ancho Project Phase 1 Work Program[(1)]	$625,800
Property related costs in Argentina[(2)]	$577,425
Other property related costs[(3)]	$245,219
Estimated general and administrative costs for 12 months[(4)]	$399,312
Unallocated working capital	$152,244
Total	**$2,000,000**

Notes:

(1) The Phase 1 work program comprises prospecting and surface sampling, expanding geophysical survey coverage and improving project infrastructure, particularly core storage.

(2) Property related costs in Argentina include the following estimates: professional fees for legal and accounting $273,757, site administration and travel costs $166,204, community relations $47,070, and taxes $90,394.

(3) Other property related costs comprise of tenure cost and landman management costs.

(4) General and administrative costs include the following estimates: management and director fees $Nil, professional fees $126,000, office and administrative $151,200, TSXV listing application and annual fees $52,112, DTC eligibility costs $20,000, insurance $30,000, and travel $20,000.

Valiente intends to spend the funds available to it as stated in the table above and intends to arrange for future financing(s) when additional funds are required. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Valiente to achieve its objectives or to pursue other opportunities that management believes are in the interests of Valiente.

See "*Valiente Resources Inc. – Available Funds and Principal Purposes*".

Financial Information

Included as Schedule "B" to this Circular are the audited financial statements of Valiente consisting of: (A) a statement of changes in equity and a statement of cash flows for the period from the date of incorporation on June 4, 2026 to June 30, 2026; (B) a statement of financial position as at June 30, 2026; and (C) the notes thereto.

Included as Schedule "D" to this Circular are the audited combined carve-out financial statements for the Valle Ancho Project consisting of: (A) statements of comprehensive loss, statements of changes in owner's net investment and statements of cash flows for the years ended December 31, 2025, 2024 and 2023; (B) statements of financial position for the years ended December 31, 2025 and 2024; and (C) the notes thereto.

Included as Schedule "E" to this Circular are the condensed interim combined carve-out financial statements for the Valle Ancho Project consisting of: (A) statements of changes in owner's net investment and statements of cash flows for the six months ended June 30, 2026 and June 30, 2025; (B) statements of comprehensive loss for the three and six months ended June 30, 2026 and June 30, 2025; (C) statements of financial position as of June 30, 2026 and December 31, 2025; and (D) the notes thereto.

Included as Schedule "H" to this Circular are the *pro forma* combined financial statements of Valiente consisting of: (A) *pro forma* statement of financial position as at June 30, 2026, that gives effect to the Arrangement as if it had taken place on such date; (B) Valiente's *pro forma* statement of comprehensive loss, that gives effect to the Arrangement as if it had taken place on January 1, 2025, for the year ended December 31, 2025; (C) Valiente's *pro forma* statement of comprehensive loss, that gives effect to the Arrangement as if it had taken place on January 1, 2025, for the six months ended June 30, 2026; (D) Valiente's *pro forma* earnings per share based on the *pro forma* financial statements; and (E) the notes thereto.

See "*Valiente Resources Inc. – Summary of Financial Information*".

VALIENTE OMNIBUS PLAN

As the NGEx Option Plan will not carry forward to Valiente if the Arrangement Resolution is approved at the Meeting, NGEx Shareholders will also be asked to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to approve the Valiente Omnibus Plan.

In order to become effective, the Valiente Omnibus Plan Resolution must be approved by a simple majority (50%+1) of the votes cast on the Valiente Omnibus Plan Resolution by NGEx Shareholders present in person or represented by proxy and entitled to vote at the Meeting. If the Valiente Omnibus Plan Resolution is not approved at the Meeting, Valiente will not be permitted to grant Valiente Options, or any other securities contemplated by the Valiente Omnibus Plan, following the Arrangement until a new securities-based compensation arrangement is adopted by Valiente. Any Valiente Options previously granted will continue unaffected.

See "*Particulars of Matters to be Acted Upon – Valiente Omnibus Plan"*.

GENERAL PROXY INFORMATION

PURPOSE OF THE MEETING

At the Meeting, Shareholders will be asked to consider the following matters:

1. to consider, pursuant to the Interim Order, and, if thought fit, to pass, with or without variation, the Arrangement Resolution; and

2. subject to the approval of the Arrangement Resolution, to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to approve the Valiente Omnibus Plan (the "**Valiente Omnibus Plan Resolution**").

In order to be effective, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by NGEx Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

In order to be effective, the Valiente Omnibus Plan Resolution must be approved by a simple majority (50%+1) of votes cast on the Valiente Omnibus Plan Resolution by NGEx Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting. If the Valiente Omnibus Plan Resolution is not approved at the Meeting, Valiente will not be permitted to grant Valiente Options, or any other securities contemplated by the Valiente Omnibus Plan, following the Arrangement until a new securities-based compensation arrangement is adopted by Valiente. Any Valiente Options previously granted will continue unaffected.

TIME, DATE AND PLACE

The Meeting will be held on October 29, 2026 at 10:00 a.m. (Vancouver time) at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2. Only Registered NGEx Shareholders and duly appointed proxyholders, including Beneficial NGEx Shareholders who have duly appointed themselves or a third-party as proxyholder, are able to vote at the Meeting. Beneficial NGEx Shareholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guest but will not be able to vote at the Meeting.

RECORD DATE

Pursuant to the Interim Order, the Record Date for determining Persons entitled to receive notice of and vote at the Meeting is September 22, 2026. Shareholders of record as at the close of business (Vancouver time) on September 22, 2026, or their duly appointed proxyholders, will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular.

PERSONS MAKING THIS SOLICITATION OF PROXIES

The Company is providing this Circular and a form of proxy in connection with management's solicitation of proxies for use at the Meeting of the Company to be held on October 29, 2026 and at any adjournment(s) or postponement(s) thereof. Unless the context otherwise requires, when we refer in this Circular to the Company, any subsidiaries are also included.

While the solicitation will be primarily by mail, proxies may be solicited personally, by telephone or by email by the directors, officers and regular employees of NGEx. All costs of this solicitation will be borne by the

Company. NGEx may also reimburse brokers, investment dealers or other Intermediaries holding NGEx Common Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

APPOINTMENT OF PROXYHOLDER

If you do not attend and vote at the Meeting, you can still make your votes count by appointing a Person who will attend the Meeting to act as your proxyholder at the Meeting.

Your proxyholder is the Person you appoint and name on the proxy form to cast your votes for you. You can appoint the Persons named in the applicable enclosed form or forms of proxy, **who are each a director or an officer of NGEx. You have the right to appoint any Person you want to be your proxyholder. It does not have to be a NGEx Shareholder or the Person designated in the enclosed form(s). Simply indicate the Person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare within the time hereinafter specified for receipt of proxies.**

NGEx Shareholders who wish to appoint a third-party proxyholder to attend, participate and vote at the Meeting as their proxy and vote their NGEx Common Shares MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder following the instructions provided in such form of proxy or VIF, as applicable.

If you are a Beneficial NGEx Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

If you are a Beneficial NGEx Shareholder located in the United States and wish to attend, participate and vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you MUST complete an additional step and obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the VIF sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you MUST then submit such legal proxy to Computershare at uslegalproxy@computershare.com.

To vote your NGEx Common Shares, your proxyholder must attend and vote at the Meeting. Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing the applicable form or forms of proxy. In order to be valid, you must return the completed form of proxy 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment or postponement thereof to our Transfer Agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department or by fax to 1-866-249-7775 (toll-free). The Chair of the Meeting, in his or her sole discretion, may accept late proxies or waive the deadline for accepting proxies.

PROXY INSTRUCTIONS

Only NGEx Shareholders whose names appear on the records of the Company as at the Record Date as the registered holders of the NGEx Common Shares or duly appointed proxyholders are permitted to vote at the Meeting. Registered NGEx Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered NGEx Shareholders may vote by mail, by phone or on the internet. Pursuant to the Interim Order, proxies to be used at the Meeting must be received by Computershare by no later than 10:00 a.m. (Vancouver time) on October 27, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). To vote online at www.investorvote.com, you will need to enter your 15-digit control number (located on the bottom left corner

of the first page of the form of proxy) to identify yourself as a Registered NGEx Shareholder on the voting website. Alternatively, a proxy can be submitted to Computershare, either by mail or courier, to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 or by telephone as instructed in the form of proxy. If a Registered NGEx Shareholder receives more than one proxy form because such NGEx Shareholder owns NGEx Common Shares registered in different names or addresses, each proxy form needs to be completed and returned or voted online or by phone.

EXERCISE OF DISCRETION

On a poll, the nominees named in the accompanying form of proxy will vote or withhold from voting the NGEx Common Shares represented thereby in accordance with the instructions of the NGEx Shareholder on any ballot that may be called for. If a NGEx Shareholder specifies a choice with respect to any matter to be acted upon, such NGEx Shareholder's NGEx Common Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified and any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.

If a NGEx Shareholder does not specify a choice in the proxy and the NGEx Shareholder has appointed one of the management nominees named in the accompanying form of proxy, the management nominee will vote the NGEx Common Shares represented by the proxy FOR the matters specified in the Notice of Meeting and FOR all other matters proposed by management at the Meeting.

As of the date of this Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of proxy intends to vote thereon in accordance with the nominee's best judgment.

ADVICE TO BENEFICIAL (NON-REGISTERED) NGEx SHAREHOLDERS

If you are a Beneficial NGEx Shareholder, meaning your NGEx Common Shares are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer, other financial institution or Intermediary, or depository, such as CDS & Co., of which an Intermediary was a participant and, as such, your Intermediary will be the entity legally entitled to vote your NGEx Common Shares and must seek your instructions as to how to vote your NGEx Common Shares.

If you are a Beneficial NGEx Shareholder, your Intermediary will send you a VIF or, less frequently, a proxy form with this Circular. This form will instruct the Intermediary as to how to vote your NGEx Common Shares at the Meeting on your behalf. **You must follow the instructions from your Intermediary to vote.**

There are two kinds of Beneficial NGEx Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as OBOs; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners NOBOs.

Intermediaries are required to forward the Meeting Materials to Beneficial NGEx Shareholders unless in the case of certain proxy-related materials the Beneficial NGEx Shareholder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial NGEx Shareholders to Broadridge. Broadridge typically mails a VIF to Beneficial NGEx Shareholders and asks Beneficial NGEx Shareholders to return the VIF to Broadridge. The Company may utilize Broadridge's QuickVote™ system to assist NOBOs with voting their NGEx Common Shares over the telephone.

For greater certainty, Beneficial NGEx Shareholders should note that they are not entitled to use a VIF or proxy form received from Broadridge or their Intermediary to vote NGEx Common Shares directly at the

Meeting. Instead, the Beneficial NGEx Shareholder must complete the VIF or proxy form and return it as instructed on the form. The Beneficial NGEx Shareholder must complete these steps well in advance of the Meeting in order to ensure such NGEx Common Shares are voted.

If you are a Beneficial NGEx Shareholder, your Intermediary will have provided to you a VIF. NGEx intends to reimburse Intermediaries for the delivery of the meeting materials to OBOs.

In the alternative, if you wish to attend, participate and vote at the Meeting or have another Person attend and vote on your behalf, indicate your name or the name of your proxyholder, as applicable, in the VIF or proxy form, and return it as instructed by your Intermediary and follow all of the applicable instructions provided by your Intermediary. Your Intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting. Please note that the Company has limited access to the names of its Beneficial NGEx Shareholders. If you or your desired representative attend the Meeting, the Company may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you or your desired representative as proxyholder. See "*Appointment of Proxyholders*" above.

REVOCABILITY OF PROXY

A Registered NGEx Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof at the Meeting or any adjournment or postponement thereof. If a Registered NGEx Shareholder changes their vote by submitting a new, later dated, proxy before the proxy deadline, such change will revoke any previous proxy filed by such Registered NGEx Shareholder. In addition to the foregoing and to revocation in any other manner permitted by law, a proxy may be revoked by:

(a) signing a valid notice of revocation or other written statement which indicates, clearly, that the Registered NGEx Shareholder wants to revoke their proxy, by the Registered NGEx Shareholder or such holders' authorized attorney in writing, or, if such a holder is a corporation, under its corporate seal by an officer or duly authorized attorney, and delivering this signed notice of revocation or other written statement to Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 or to the registered office of the Company at Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8, no later than 10:00 a.m. (Vancouver time) on October 27, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays) or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof; or

(b) personally attending the Meeting and voting their NGEx Common Shares at the Meeting. If a Registered NGEx Shareholder casts a vote at the Meeting, such Registered NGEx Shareholder will revoke a previously submitted proxy. Registered NGEx Shareholders who do not wish to revoke a previously submitted proxy should not vote during the Meeting.

Upon such deposit, the proxy is revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. If a Registered NGEx Shareholder revokes their proxy and does not replace it with another that is deposited before the deadline, they can still vote their NGEx Common Shares, but to do so they must attend the Meeting and follow the procedures for voting in person at the Meeting.

Only Registered NGEx Shareholders have the right to directly revoke a proxy. If you are a Beneficial NGEx Shareholder, please contact your Intermediary for instructions on how to revoke your VIF and what procedures you need to follow. The change or revocation of a VIF by a Beneficial NGEx Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the VIF by the Intermediary or its service company to ensure it is effective.

QUORUM

Under the Company's bylaws, quorum for the transaction of business at the Meeting is two Persons present, each being a NGEx Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a NGEx Shareholder so entitled.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has an authorized capital consisting of an unlimited number of NGEx Common Shares without par value. As at the Record Date, a total of 216,858,780 NGEx Common Shares were issued and outstanding. Each NGEx Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

To the knowledge of directors and executive officers of the Company as of the Record Date, the following are the only persons who beneficially own, directly or indirectly, or exercise control or direction over, NGEx Common Shares carrying more than 10% of the voting rights of NGEx Shareholders at the Meeting:

Name	Number of Common Shares	Percentage
Nemesia S.à.r.l. ("**Nemesia**")[(1)]	73,671,714	33.97%

Notes:

(1) Nemesia is a private corporation controlled by a trust whose settlor was the late Adolf H. Lundin.

This information was obtained from publicly disclosed information and has not been independently verified by NGEx.

Computershare counts and tabulates the votes. It does this independently of NGEx to make sure that the votes of individual NGEx Shareholders are confidential. Computershare refers proxy forms to NGEx only when:

- it is clear that a NGEx Shareholder wants to communicate with management;
- the validity of the proxy is in question; or
- the law requires it.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of NGEx at any time since the beginning of the last financial year, and, to the knowledge of NGEx, no associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than certain directors and executive officers of NGEx having an interest in the resolution regarding the approval of the Valiente Omnibus Plan as such persons will be eligible to participate in such plan as directors and executive officers of Valiente.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 – *Continuous Disclosure*) and no associate or affiliate of an informed person has or has had any material interest, direct or indirect, in any transaction since the beginning of the last financial year or in any proposed transaction which in either such case has materially affected or would materially affect NGEx or any of its subsidiaries.

BUSINESS OF THE MEETING

ARRANGEMENT RESOLUTION

As set out in the Notice of Meeting, at the Meeting, NGEx Shareholders will be asked to consider, pursuant to the Interim Order, and, if thought fit, to pass, with or without variation, the Arrangement Resolution. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized in this Circular. See "*Particulars of Matters to be Acted Upon – The Arrangement – Arrangement Agreement*" and "*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*". This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and the Plan of Arrangement. The full text of the Arrangement Agreement is available under NGEX's issuer profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement is attached to this Circular as Schedule "I".

In order to become effective, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by NGEx Shareholders present in person or represented by proxy and entitled to vote at the Meeting, the full text of the Arrangement Resolution is set forth in Schedule "A" to this Circular. It is a condition to the implementation of the Arrangement that the Arrangement Resolution be approved at the Meeting. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court, and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time, which will be at 12:01 a.m. (Vancouver time) on the Effective Date (which is expected to occur in the fourth quarter of 2026).

The NGEx Board (subject to a director declaring an interest and abstaining from voting on the matter) unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that NGEx Shareholders vote FOR the Arrangement Resolution. See "*Particulars of Matters to be Acted Upon – The Arrangement – Recommendation of the Board*".

The people named in the enclosed proxy will vote FOR the Arrangement Resolution unless instructed to vote against the Arrangement Resolution.

VALIENTE OMNIBUS PLAN RESOLUTION

As set out in the Notice of Meeting, at the Meeting, subject to the approval of the Arrangement Resolution, NGEx Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the Valiente Omnibus Plan Resolution. The Valiente Omnibus Plan is summarized in this Circular. See *"Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan"*. This

summary does not purport to be complete and is qualified in its entirety by reference to the Valiente Omnibus Plan, which is attached to this Circular as Schedule "M".

In order to become effective, the Valiente Omnibus Plan Resolution must be approved by a simple majority (50%+1) of the votes cast on the Valiente Omnibus Plan Resolution by NGEx Shareholders present in person or represented by proxy and entitled to vote at the Meeting. If the Valiente Omnibus Plan Resolution is not approved at the Meeting, Valiente will not be permitted to grant Valiente Options, or any other securities contemplated by the Valiente Omnibus Plan, following the Arrangement until a new securities-based compensation arrangement is adopted by Valiente. Any Valiente Options previously granted will continue unaffected. The full text of the Valiente Omnibus Plan Resolution is set forth in under the heading "*Particulars of Matters to be Acted Upon – Valiente Omnibus Plan*".

The NGEx Board unanimously recommends that NGEx Shareholders vote FOR the Valiente Omnibus Plan Resolution.

The people named in the enclosed proxy will vote FOR the Valiente Omnibus Plan Resolution unless instructed to vote against the Valiente Omnibus Plan Resolution.

OTHER BUSINESS

As of the date of this Circular, management of NGEx is not aware of any other items of business to be considered at the Meeting. If other matters are properly brought up at the Meeting, NGEx Shareholders can vote as they see fit and the enclosed proxy will be voted on such matters in accordance with the best judgment of the persons named in such proxies.

PARTICULARS OF MATTERS TO BE ACTED UPON – THE ARRANGEMENT

GENERAL

On August 6, 2026, NGEx and Valiente entered into the Arrangement Agreement pursuant to which the parties agreed to effect the proposed spin-out of Valiente, currently a wholly owned subsidiary of NGEx. The Arrangement will be effected by way of a court-approved Plan of Arrangement under Section 192 of the CBCA.

The purpose of the Arrangement is to reorganize NGEx and its assets and operations into two separate companies, one a mineral exploration and development company focused on advancing the Lunahuasi Project and the Los Helados Project (NGEx) and the other a junior mineral exploration company focused on advancing the Valle Ancho Project, and on the future acquisition of exploration and development assets in South America and elsewhere (Valiente).

If the Arrangement is completed, pursuant to the Plan of Arrangement, NGEx Shareholders will receive one New NGEx Share and 1/5 of a Valiente Share for every NGEx Common Share held at the Effective Time and NGEx Optionholders will receive one NGEx Replacement Option and one fully vested Valiente Option exercisable to acquire 1/5 of a Valiente Share for every NGEx Option held at the Effective Time. Immediately following completion of the Arrangement, NGEx Shareholders will hold all of the issued and outstanding Valiente Shares. Following completion of the Arrangement, NGEx will continue to hold the Lunahuasi Project and the Los Helados Project and Valiente will hold the Valle Ancho Project. There will be no change in the NGEx Shareholders' holdings in NGEx as a result of the Arrangement.

The Arrangement is subject to various approvals, including the approval of the Arrangement Resolutions by NGEx Shareholders at the Meeting and the receipt of the Final Order from the Court. See "*Particulars of Matters to be Acted Upon – The Arrangement – Regulatory Matters and Approvals*" in this Circular for additional details.

The principal features of the Arrangement, as summarized below, are qualified in their entirety by reference to the full text of the Arrangement Agreement and the Plan of Arrangement. The full text of the Arrangement Agreement is available under NGEx's issuer profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement is attached to this Circular as Schedule "I".

RECOMMENDATION OF THE BOARD

The NGEx Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the Fairness Opinion and other relevant matters, and taking into account the best interest of the Company, and after consultation with management and its legal advisors, subject to a director declaring an interest and abstaining from voting on the matter, has unanimously (subject to a director declaring an interest and abstaining from voting on the matter) (i) determined that the Arrangement is fair and reasonable and that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, and (ii) approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that the NGEx Shareholders vote **FOR** the Arrangement Resolution. Each director and officer of the Company intends to vote all of such director's and officer's NGEx Common Shares **FOR** the Arrangement Resolution.

REASONS FOR THE ARRANGEMENT

In reaching its conclusion and formulating its recommendation, the NGEx Board consulted with NGEx management and its legal and fairness advisors. The NGEx Board also considered a number of factors relating to the Arrangement and gave careful consideration to the business, financial conditions and prospects of the Company on both a historical and prospective basis, information in respect of NGEx and Valiente on a *pro forma* basis, the assets to be held by NGEx and Valiente, historical information regarding the price of the NGEx Common Shares, the Canadian tax treatment of NGEx Shareholders under the Arrangement and all terms of the Arrangement Agreement.

The purpose of the Arrangement is to reorganize NGEx and its assets and operations into two separate companies, one a mineral exploration and development company focused on advancing the Lunahuasi Project and the Los Helados Project (NGEx) and the other a junior mineral exploration company focused on advancing the Valle Ancho Project, and on the future acquisition of exploration and development assets in South America and elsewhere (Valiente).

The NGEx Board believes that the creation of two separate companies, one a mineral exploration and development company focused on advancing the Lunahuasi Project and the Los Helados Project, and the other a junior mineral exploration company focused on advancing the Valle Ancho Project, and on the future acquisition of exploration and development assets in South America and elsewhere, will provide a number of benefits to NGEx, Valiente and the NGEx Shareholders, including:

- providing NGEx Shareholders with enhanced value by creating independent investment opportunities in a mineral exploration and development company focused on the Lunahuasi Project and the Los Helados Project (NGEx) and a junior mineral exploration company focused on advancing the Valle Ancho Project, and on the future acquisition of exploration and development assets in South America and elsewhere (Valiente);

- allowing the market to value the Lunahuasi Project and Los Helados Project independent of the Valle Ancho Project;

- creating additional value for NGEx by enhancing its appeal to the investment community by primarily focusing its efforts on the advancement of the Lunahuasi Project and Los Helados Project;

- providing NGEx Shareholders with the opportunity to participate directly in the future exploration, development and potential value creation of the Valle Ancho Project through ownership of Valiente Shares;

- providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans;

- enabling each company to pursue independent growth and capital allocation strategies; and

- allowing each company to be led by experienced executives and directors who have experience exploring resource properties and building and operating mines.

Given the results of similar transactions by other companies in recent years, and the positive market reaction thereto, the NGEx Board also believes that Valiente will have broad appeal to the investment community by providing investors with exposure to the underexplored and highly prospective Valle Ancho Project.

In evaluating the Arrangement and making its determination and recommendation, the NGEx Board also observed that a number of procedural and legal safeguards are present, including, among others, the following:

- The NGEx Board received the Fairness Opinion from its Fairness Advisor, that based on the information, observations and analyses by the Fairness Advisor set forth in the Fairness Opinion, as well as other relevant factors applying to NGEx, Valiente and the Arrangement, the Fairness Advisor is of the opinion that the Arrangement is fair, from a financial point of view to the NGEx Shareholders. See *"Particulars of Matters to be Acted Upon – The Arrangement – Fairness Opinion"* and Schedule "O".

- The Arrangement is subject to the following approvals, which protect the NGEX Shareholders:

  (a) the Arrangement Resolution must be approved by at least $66^{2/3}$% of the votes cast on the Arrangement Resolution by NGEx Shareholders present in person or represented by proxy and entitled to vote at the Meeting;

  (b) the Arrangement must be approved by the Court, which will consider, among other things, if the Arrangement is substantively and procedurally fair and reasonable to NGEx Shareholders and the NGEx Optionholders; and

- Registered NGEx Shareholders who oppose the Arrangement may, subject to strict compliance with all applicable requirements, exercise Dissent Rights and, if ultimately successful, receive fair value for their NGEx Common Shares (as set forth in Sections 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement). See "*Particulars of Matters to be Acted Upon – the Arrangement – Shareholders' Rights of Dissent to the Arrangement*" in this Circular for detailed information regarding the Dissent Rights of NGEx Shareholders in connection with the Arrangement.

- The terms of the Arrangement Agreement treat all stakeholders of the Company equitably and fairly.

- It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV.

In the course of its deliberations, the NGEx Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to the risks set out under "*Particulars of Matters to Acted Upon – The Arrangement – Arrangement Risk Factors"*.

The foregoing discussion summarizes the material information and factors considered by the NGEx Board in their consideration of the Plan of Arrangement. Each member of the NGEx Board entitled to vote on the Arrangement collectively reached its decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the NGEx Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the NGEx Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the NGEx Board may have given different weight to different factors.

FAIRNESS OPINION

In connection with the evaluation of the Arrangement, the NGEx Board retained the Fairness Advisor to provide the NGEx Board with an opinion as to whether the Arrangement is fair, from a financial point of view to the NGEx Shareholders.

On August 6, 2026, at the meeting of the NGEx Board held to consider the Arrangement, the Fairness Advisor delivered its oral opinion to the NGEx Board, which was subsequently confirmed in writing, to the effect that, as of August 6, 2026, and based on the information, observations and analyses by the Fairness Advisor set forth in the Fairness Opinion, as well as other relevant factors applying to NGEx, Valiente and the Arrangement, the Fairness Advisor is of the opinion that the Arrangement is fair, from a financial point of view to the NGEx Shareholders. A copy of the Fairness Opinion is attached as Schedule "O" to this Circular.

Pursuant to the terms of the engagement letter, the Fairness Advisor is entitled to payment of a fixed fee for the Fairness Opinion, which is not contingent on the substance of, or conclusion reached in, the Fairness Opinion or the completion of the Arrangement. In addition, NGEx has also agreed to reimburse the Fairness Advisor for its reasonable out-of-pocket expenses incurred in connection with its services and to be indemnified by NGEx against certain liabilities that may arise out of its engagement.

The full text of each of the Fairness Opinion, which sets forth assumptions made, procedures followed, information reviewed, matters considered, and limitations and qualifications on the scope of the review undertaken by the Fairness Advisor in connection with the Fairness Opinion is attached as Schedule "O" to this Circular. The foregoing summary of the Fairness Opinion is qualified in its entirety by reference to the full text of such Fairness Opinion. The Fairness Advisor provided its opinion at the request of, and solely for the information and assistance of, the NGEx Board, as applicable, in connection with their consideration of the Arrangement and except for the inclusion of the Fairness Opinion in their entirety and a summary thereof in this Circular, the Fairness Opinion is not to be summarized, circulated, reproduced, publicized, disseminated, quoted from or referred to (in whole or in part) or used or relied upon by any party without the respective express prior written consent of the Fairness Advisor. The Fairness Opinion was not intended to be and is not a recommendation to the NGEx Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any NGEx Shareholder as to how they should vote or act on any matter relating to the Arrangement or any other matter or an opinion concerning the trading price or value of any securities of NGEx or Valiente following the announcement or completion of the Arrangement. As described under "*Particulars of Matters to be Acted Upon – The Arrangement – Reasons for the Arrangement*", the Fairness Opinion was only one of many factors considered by the NGEx Board in evaluating the Arrangement and should not be viewed as determinative of the views of the NGEx Board with respect to the Arrangement. **Shareholders are urged to read the Fairness Opinion in its entirety.**

The Fairness Advisor is not an insider, associate or affiliate of either of NGEx or Valiente. The Fairness Advisor has not acted as financial advisor to NGEx or Valiente or their respective affiliates in connection with the Arrangement. The Fairness Advisor has no past, present or intended interest in the shares or assets of NGEx and its affiliates.

In connection with the preparation of the Fairness Opinion, the Fairness Advisor was also engaged by NGEx to prepare certain valuations with respect to the fair market value of the Valle Ancho Project. Such valuation work was also conducted for a fixed fee and the Fairness Advisor was independent to NGEx. There are no

understandings, commitments or agreements between the Fairness Advisor and either NGEx or Valiente or their respective predecessor, subsidiary companies and affiliates with respect to future business dealings. The Fairness Advisor may in the future in the ordinary course of business perform financial advisory services to a broad spectrum of corporate clients, and perform financial and research services for NGEx or Valiente. The management of NGEx has determined the Fairness Advisor to be qualified.

PRINCIPAL STEPS OF THE ARRANGEMENT

The following description is a summary of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached to this Circular as Schedule "I".

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or in the Plan of Arrangement, without any further act or formality, notwithstanding anything contained in the provisions attaching to any of the securities of NGEx or Valiente, but subject to the provisions of the Plan of Arrangement:

(a) each Dissent Share will be deemed to have been repurchased by NGEx for cancellation in consideration for a debt-claim against NGEx to be paid the fair value of such Dissent Share in accordance with the Plan of Arrangement, net of any applicable withholding tax, and such Dissent Share shall thereupon be cancelled;

(b) the share capital of NGEx shall be reorganized by:

(i) renaming and redesignating all of the issued and unissued NGEx Common Shares as "Class A common shares" and amending the rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the "**NGEx Class A Shares**"; and

(ii) creating a new class consisting of an unlimited number of "common shares" with terms and rights and restrictions identical to those of the NGEx Common Shares immediately prior to the Effective Time, being the "**New NGEx Shares**";

(c) NGEx's articles will be amended to reflect the alterations in paragraph (b) above;

(d) notwithstanding the terms of the NGEx Option Plan, including any agreement made thereunder:

(i) each NGEx Option (whether vested or not) exercisable for one NGEx Common Share that is outstanding immediately before the Effective Time which has not been duly exercised or cancelled will be deemed to be transferred and exchanged for:

(1) one NGEx Replacement Option to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time. Each NGEx Replacement Option will be governed by the terms of the NGEx Option Plan and will have the same expiry date as the expiry date of the NGEx Option for which such NGEx Replacement Option was exchanged; and

(2) one fully-vested Valiente Option to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time.

Each Valiente Option will be governed by the terms of the Valiente Omnibus Plan and will have the same expiry date as the expiry date of the NGEx Option for which such Valiente Option was exchanged,

provided that the aforesaid exercise prices will be deemed to be automatically adjusted to the extent, if any, required to ensure that the aggregate In-the-Money Amounts of the NGEx Replacement Option and Valiente Option immediately after the exchange does not exceed the In-the-Money Amount immediately before the exchange of the NGEx Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of NGEx Options;

(e) each issued and outstanding NGEx Class A Share will be exchanged as part of the reorganization of the share capital of NGEx and in accordance with section 86 of the Tax Act, for: (i) one New NGEx Share; and (ii) 1/5 of a Valiente Spin-Out Share, the holders of the NGEx Class A Shares will be removed from the central securities register of NGEx as the holders of such NGEx Class A Shares and will be added to the central securities register of NGEx as the holders of the number of New NGEx Shares that they have received on the exchange set forth herein, and the Valiente Spin-Out Shares transferred to the then holders of the NGEx Class A Shares as part of the exchange set forth in this paragraph (e) will be registered in the name of the former holders of the NGEx Class A Shares and NGEx will provide Valiente and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Valiente;

(f) all of the issued NGEx Class A Shares will be cancelled with the appropriate entries being made in the central securities register of NGEx, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New NGEx Shares will be equal to that of the NGEx Common Shares immediately prior to the Effective Time less the fair market value of the Valiente Shares distributed pursuant to paragraph (e) above; and

(g) NGEx articles will be amended to reflect the alteration in paragraph (f) above.

For the purposes of the Arrangement Agreement and the Plan of Arrangement, the fair market value of the New NGEx Shares and the Valiente Shares will be determined by the NGEx Board, acting in good faith. The NGEx Board's determination of fair market value will be determined by taking into account the assets and liabilities of Valiente, as well as valuations of comparable transactions. The NGEx Board has received a valuation to support its determination of fair market value.

The adjusted exercise prices of the NGEx Replacement Options to be issued pursuant to the Arrangement are subject to the approval of the TSX.

Amendments to the Plan of Arrangement

NGEx reserves the right to amend, modify or supplement the Plan of Arrangement from time to time and at any time prior to the Effective Date provided that any such amendment, modification and/or supplement must be contained in a written document that is:

(a) filed with the Court and, if made following the Meeting, approved by the Court; and

(b) communicated to NGEx Shareholders in the manner required by the Court (if so required).

Amendments Before the Meeting

Any amendment, modification or supplement to the Plan of Arrangement may be proposed by NGEx at any time prior to or at the Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes.

Amendments After the Meeting

Any amendment, modification or supplement to the Plan of Arrangement which is approved by the Court following the Meeting shall be effective only:

(a) if it is consented to by NGEx; and

(b) if required by the Court or applicable law, it is consented to by the NGEx Shareholders.

Amendments After the Effective Date

Any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by NGEx, provided that it concerns a matter which, in the reasonable opinion of NGEx, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the financial or economic interest of any holder of NGEx Common Shares or Valiente Shares.

Authority to Not Proceed

The Plan of Arrangement provides that, notwithstanding any prior approvals by the Court or by the NGEx Shareholders, the Board of Directors of NGEx may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution adopted at the Meeting without any further approval of the Court or the NGEx Shareholders.

EFFECTIVE DATE OF THE ARRANGEMENT AND EFFECT OF THE ARRANGEMENT

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court, and all other applicable conditions to the completion of the Arrangement disclosed below under "*Particulars of Matters to be Acted Upon – The Arrangement – Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" are satisfied or waived, the Arrangement will take effect commencing at the Effective Time, which is expected to be 12:01 a.m. (Vancouver time) on the Effective Date (which is expected to occur in the fourth quarter of 2026).

As a result of the Arrangement, pursuant to the Plan of Arrangement, NGEx Shareholders will receive one New NGEx Share and 1/5 of a Valiente Share for every NGEx Common Share and NGEx Optionholders will receive one NGEx Replacement Option and one fully vested Valiente Option exercisable to acquire 1/5 of a Valiente Share for every NGEx Option. At the Effective Time, assuming no NGEx Options are exercised and no additional NGEx Common Shares are otherwise issued from the date hereof to the Effective Time, it is expected that 43,371,756 Valiente Shares will be distributed to NGEx Shareholders pursuant to the Arrangement. Up to an additional 2,238,264 Valiente Shares may be distributed to NGEx Shareholders pursuant to the Arrangement, if all of the outstanding NGEx Options as of the date hereof are exercised before the Effective Time. Assuming no NGEx Options are granted, exercised or cancelled prior to the Effective Time, at the Effective Time, there will be approximately 2,238,264 Valiente Shares reserved for issuance on exercise of Valiente Options. As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".

There will be no change in the NGEx Shareholders' holdings in NGEx as a result of the Arrangement. Immediately following completion of the Arrangement, NGEx Shareholders will hold all of the issued and outstanding Valiente Shares. Following completion of the Arrangement, NGEx will continue to hold the Lunahuasi Project and the Los Helados Project and Valiente will hold the Valle Ancho Project.

As a result of, and immediately following completion of the Arrangement, Valiente will be a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Québec. Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV.

Directors and Officers of Valiente

The Valiente Board will be comprised of Wojtek Wodzicki (Chairman), Robert Carmichael, Joyce Ngo and Nathan Monash. It is expected that Wojtek Wodzicki will also be the President and Chief Executive Officer of Valiente, Alex Tong will be the Chief Financial Officer of Valiente and Heidi Chik will be the Corporate Secretary of Valiente. Changes and additions to the management team and the Valiente Board will be made as needed. Since NGEx's focus following completion of the Arrangement will primarily be the advancement of the Lunahuasi Project and the Los Helados Project, and Valiente's focus will be on advancing the Valle Ancho Project, the common directors are not expected to be subject to conflicts of interest. See *"Valiente Resources Inc. – Directors and Officers"* in this Circular.

EXCHANGE OF NGEX COMMON SHARES FOR NEW NGEX SHARES AND VALIENTE SHARES

Letter of Transmittal

NGEx has appointed Computershare Investor Services Inc. to act as Depositary to handle the exchange of NGEx Common Shares for New NGEx Shares and Valiente Shares under the Arrangement.

Registered NGEx Shareholders as of the Record Date will have received a Letter of Transmittal with this Circular. In order to receive the New NGEx Shares and Valiente Shares that a Registered NGEx Shareholder (other than a Dissenting Shareholder) is entitled to receive under the Arrangement, such Registered NGEx Shareholders must duly complete and execute the Letter of Transmittal and deliver it, and such additional documents and instruments as the Depositary may reasonably require, including the certificate(s) and/or DRS Statement(s) representing their NGEx Common Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. It is recommended that Registered NGEx Shareholders send a duly completed and executed Letter of Transmittal, the accompanying certificate(s) and/or DRS Statement(s) representing their NGEx Common Shares and such additional documents and instruments as the Depositary may reasonably require, to the Depositary as soon as possible.

The Letter of Transmittal is only for use by Registered NGEx Shareholders. Beneficial NGEx Shareholders will not be provided with, and will not need to submit, a Letter of Transmittal. Beneficial NGEx Shareholders must contact their Intermediary for instructions and assistance in receiving the New NGEx Shares and Valiente Shares for their NGEx Common Shares. Intermediaries should refer to the closing bulletin of CDS Clearing and Depositary Services Inc., which is expected to be released in connection with the Effective Date and the closing bulletin of the TSX, for details regarding the mechanics, and expected timing, for payment of the New NGEx Shares and Valiente Shares in exchange for NGEx Common Shares held through CDS & Co. For the avoidance of doubt, there is no record or ex-dividend date for purposes of determining the NGEx Shareholders entitled to receive the New NGEx Shares and Valiente Shares for their NGEx Common Shares pursuant to the Arrangement, nor will there be any ex-dividend trading with respect to the NGEx Common Shares.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Registered NGEx Shareholders (other than the Dissenting Shareholders) can obtain additional copies of the Letter of Transmittal by contacting the Depositary at 1-800-564-6253 (within North America) or 1-514-

982-7555 (international) or by e-mail at corporateactions@computershare.com. The Letter of Transmittal is also available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Exchange Procedure

As soon as practicable following the Effective Date, NGEx and Valiente will deliver or cause to be delivered to the Depositary certificates or DRS Statements representing the New NGEx Shares and the Valiente Shares, respectively, required to be issued to Registered NGEx Shareholders as at immediately prior to the Effective Time in accordance with the Plan of Arrangement, which certificates and/or DRS Statements will be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the Plan of Arrangement.

As soon as practicable following the later of the Effective Date and the deposit of certificate(s) and/or DRS Statement(s) representing a Registered NGEx Shareholder's NGEx Common Shares, including the delivery of the duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Depositary will deliver, or will cause to be delivered, the certificate or DRS Statement representing the New NGEx Shares and the Valiente Shares that such former Registered NGEx Shareholder is entitled to receive pursuant to the Arrangement, in accordance with the Plan of Arrangement and the instructions set forth in the Letter of Transmittal. The New NGEx Shares and Valiente Shares will be registered in such name or names as set out in the Letter of Transmittal, delivered to the address or addresses as such Registered NGEx Shareholder directed in their Letter of Transmittal. If no instructions are provided by the Registered NGEx Shareholder in the Letter of Transmittal, the New NGEx Shares and Valiente Shares will be issued in the name of the Registered NGEx Shareholder and mailed to the address of the Registered NGEx Shareholder as it appears on the register maintained by or on behalf of NGEx.

In all cases, delivery of the New NGEx Shares and the Valiente Shares that a Registered NGEx Shareholder is entitled to receive pursuant to the Arrangement will be made only after timely receipt by the Depositary of a duly completed and executed Letter of Transmittal, together with the certificate(s) and/or DRS Statement(s) representing such Registered NGEx Shareholder's NGEx Common Shares and such additional documents and instruments as the Depositary may reasonably require. The Depositary will deliver, or will cause the delivery of, the New NGEx Shares and the Valiente Shares that a Registered NGEx Shareholder is entitled to receive pursuant to the Arrangement in accordance with the instructions in the properly completed and signed Letter of Transmittal.

In the event of a transfer or ownership of NGEx Common Shares which was not registered in the transfer records of NGEx, the New NGEx Shares and the Valiente Shares that such holder has the right to receive will be delivered to the transferee if the certificate and/or DRS Statement which immediately prior to the Effective Time represented NGEx Common Shares that were exchanged for the New NGEx Shares and the Valiente Shares under the Arrangement is presented to the Depositary, accompanied by all documents reasonably required to evidence and effect such transfer.

NGEx, in its absolute discretion, reserves the right to instruct the Depositary to waive or not to waive any and all defects or irregularities contained in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected NGEx Shareholders. The granting of a waiver to one or more NGEx Shareholders does not constitute a waiver for any other NGEx Shareholders. NGEx reserves the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement.

The method used to deliver the Letter of Transmittal, any accompanying certificate(s) and/or DRS Statement(s) representing the NGEx Common Shares and any other accompanying documents and instruments, if any, is at the option and risk of the NGEx Shareholder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. NGEx recommends that the necessary documentation be hand delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended.

Any duly completed and executed Letter of Transmittal, once deposited with the Depositary, together with the accompanying certificate(s) or DRS Statement(s) representing their NGEx Common Shares and all additional documents and instruments that the Depositary may reasonably require, is irrevocable and may not be withdrawn by a Registered NGEx Shareholder, except that all Letters of Transmittal will be automatically revoked if the Depositary is notified in writing by NGEx that the Arrangement has not been completed.

Whether or not a Registered NGEX Shareholder forwards a Letter of Transmittal and the certificate(s) or DRS Statement(s) representing their NGEx Common Shares to the Depositary, upon completion of the Arrangement, NGEx Shareholders will cease to be holders of NGEx Common Shares as of the Effective Time. From and after the Effective Time and until surrendered, each certificate or DRS Statement that immediately prior to the Effective Time represented one or more NGEx Common Shares following completion of the transactions described above under the heading "*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*", will be deemed at all times to represent only the right to receive in exchange therefor the New NGEx Shares and the Valiente Shares that the holder of such certificate or DRS Statement is entitled to receive in accordance with the terms of the Arrangement.

Only Registered NGEx Shareholders are required to submit a Letter of Transmittal. Beneficial NGEx Shareholders will not be provided with, and will not need to submit, a Letter of Transmittal. Beneficial NGEx Shareholders must contact their Intermediary for instructions and assistance in receiving the New NGEx Shares and Valiente Shares for their NGEx Common Shares. Intermediaries should refer to the closing bulletin of CDS Clearing and Depositary Services Inc., which is expected to be released in connection with the Effective Date and the closing bulletin of the TSX, for details regarding the mechanics, and expected timing, for payment of the New NGEx Shares and Valiente Shares in exchange for NGEx Common Shares held through CDS & Co. For the avoidance of doubt, there is no record or ex-dividend date for purposes of determining the NGEx Shareholders entitled to receive the New NGEx Shares and Valiente Shares for their NGEx Common Shares pursuant to the Arrangement, nor will there be any ex-dividend trading with respect to the NGEx Common Shares.

No NGEx Class A Share Certificates

Recognizing that the NGEx Common Shares will be renamed and redesignated as NGEx Class A Shares pursuant to the Plan of Arrangement and that the NGEx Class A Shares will be exchanged partially for New NGEx Shares pursuant to the Plan of Arrangement, NGEx will not issue replacement share certificates representing the NGEx Class A Shares.

DRS Statement

Where NGEx Common Shares are evidenced only by DRS Statement(s), there is no requirement to first obtain a certificate for those NGEx Common Shares or deposit with the Depositary any certificate evidencing NGEx Common Shares. Only a duly completed and executed Letter of Transmittal accompanied by the applicable DRS Statement(s), and any additional documents that the Depositary may reasonably require, is required to be delivered to the Depositary in order to surrender those NGEx Common Shares under the Arrangement. NGEx reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it.

Lost Certificates or DRS Statements

In the event any certificate that immediately prior to the Effective Time represented one or more outstanding NGEx Common Shares that were exchanged for New NGEx Shares and Valiente Shares pursuant to the Plan of Arrangement, is lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the New NGEx Shares and Valiente Shares that such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery of the New NGEx Shares and Valiente Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such

New NGEx Shares and Valiente Shares, give a bond satisfactory to NGEx, Valiente and the Depositary in such amount as NGEx, Valiente and the Depositary may direct, or otherwise indemnify NGEx, Valiente and the Depositary in a manner satisfactory to NGEx, Valiente and the Depositary, against any claim that may be made against NGEx, Valiente and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of NGEx.

If a DRS Statement representing NGEx Common Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Statement by contacting Computershare by phone: toll-free in North America at 1-800-564-6253 or international at 1-514-982-7555, with no bond indemnity required and such copy of the DRS Statement should be deposited with the Letter of Transmittal.

Extinction of Rights

If any NGEx Shareholder, other than a Dissenting Shareholder, (i) fails to deliver to the Depositary the certificate(s) and/or DRS Statement(s) which immediately prior to the Effective Time represented such NGEx Shareholder's NGEx Common Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, in the manner described in this Circular, or (ii) fails to comply with the procedures described above under "*Particulars of Matters to be Acted* Upon – *The Arrangement – Exchange of NGEx Common Shares for New NGEx Shares and Valiente Shares – Lost Certificates or DRS Statements*" with respect to any certificate or DRS Statement representing one or more outstanding NGEx Common Shares that is lost, stolen or destroyed in order to receive the New NGEx Shares and Valiente Shares that such holder is entitled to receive in accordance with the Plan of Arrangement, on or before the sixth anniversary of the Effective Date (the "Final Proscription Date"), then the New NGEx Shares and Valiente Shares that such NGEx Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New NGEx Shares and Valiente Shares to which such NGEx Shareholder was entitled, shall be delivered to Valiente (in the case of the Valiente Shares) or NGEx (in the case of the New NGEx Shares) by the Depositary and certificates and DRS Statements representing such New NGEx Shares and Valiente Shares shall be cancelled by NGEx and Valiente, as applicable, and the interest of the NGEx Shareholder in such New NGEx Shares and Valiente Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

Accordingly, NGEx Shareholders who deposit with the Depositary any certificate(s) and/or DRS Statement(s) representing NGEx Common Shares after the sixth anniversary of the Effective Date will not receive the New NGEx Shares or the Valiente Shares in exchange therefor and will not own any interest in NGEx or Valiente and will not be paid any cash or other compensation in lieu thereof.

Mail Services Interruption

Notwithstanding the provisions of the Arrangement, this Circular and the Letter of Transmittal, certificates or DRS Statements representing the New NGEx Shares and Valiente Shares to be delivered for NGEx Common Shares deposited pursuant to the Arrangement, that a Registered NGEx Shareholder is entitled to receive pursuant to the Plan of Arrangement, and any DRS Statement(s) or certificate(s), as applicable, representing NGEx Common Shares to be returned will not be mailed if NGEx determines that delivery thereof by mail may be delayed.

Persons entitled to DRS Statements, certificates and/or other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal related thereto was deposited until such time as NGEx has determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, certificates, DRS Statements and/or other relevant documents not mailed for the foregoing reason will be conclusively delivered on the first day upon which they are available for delivery at the office of the Depositary at which the NGEx Common Shares were deposited.

No Fractional Valiente Shares

While each NGEx Shareholder's fractional shares will be combined, no fractional Valiente Shares will be distributed to NGEx Shareholders, and, as a result, all fractional amounts arising under the Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any Valiente Shares not distributed as a result of so rounding down shall be cancelled by Valiente.

Withholding Rights

Each of NGEx, Valiente and the Transfer Agent will be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New NGEx Shares, Valiente Shares, NGEx Replacement Options or Valiente Options made pursuant to the Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of the Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New NGEx Shares or Valiente Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

Dividends

No dividend or other distribution declared or made after the Effective Time with respect to New NGEx Shares or Valiente Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate or DRS Statement that, immediately prior to the Effective Time, represented outstanding NGEx Common Shares unless and until the holder of such certificate or DRS Statement has either (i) delivered to the Depositary the certificate(s) and/or DRS Statement(s) which immediately prior to the Effective Time represented such NGEx Shareholder's NGEx Common Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, in the manner described in this Circular, or (ii) complied with the procedures described above under "*Particulars of Matters to be Acted* Upon – *The Arrangement – Exchange of NGEx Common Shares for New NGEx Shares and Valiente Shares – Lost Certificates or DRS Statements*" with respect to any certificate or DRS Statement representing one or more outstanding NGEx Common Shares that is lost, stolen or destroyed, and received the New NGEx Shares and Valiente Shares that such holder is entitled to receive in accordance with the Plan of Arrangement. Subject to applicable law and the Plan of Arrangement, at the time of such compliance, there will, in addition to the delivery of the New NGEx Shares and Valiente Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New NGEx Shares and/or Valiente Shares, as applicable.

Stock Option Agreements

After the Effective Time, the stock option agreements for the NGEx Options will be deemed to be amended by NGEx to reflect the adjusted exercise price of the NGEx Replacement Options with no further action on the part of NGEx or a holder of NGEx Options or NGEx Replacement Options. The adjusted exercise prices of the NGEx Replacement Options to be issued pursuant to the Arrangement are subject to the approval of the TSX.

Return of NGEx Common Shares

If the Arrangement is not completed, any certificate(s) and/or DRS Statement(s) representing deposited NGEx Common Shares will be returned to the depositing NGEx Shareholder upon written notice to the Depositary from NGEx by returning the certificate(s) and/or DRS Statement(s) representing deposited NGEx Common Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the, in respect of the NGEx Common Shares, NGEx Shareholder in the Letter of Transmittal, or,

if such name and address is not so specified, in such name and to such address as shown on the registers of NGEx Common Shares maintained by or on behalf of NGEx.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the Arrangement and the recommendations of the NGEx Board with respect to the Arrangement, NGEx Shareholders should be aware that the directors and officers of the Company may have certain interests that are, or may be, different from, or in addition to, the interests of other NGEx Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The NGEx Board were aware of these interests and considered them, along with the other matters described above in "*Particulars of Matters to be Acted Upon – The Arrangement – Reasons for the Arrangement*", when recommending approval of the Arrangement by the NGEx Shareholders. These interests include those described below.

Securities Held by Directors and Officers of the Company

The table below sets out, as of the Record Date, the number of NGEx Common Shares and NGEx Options beneficially owned or controlled or directed by the directors and officers of NGEx (and the Chair Emeritus) and their associates and affiliates, and the number of Valiente Shares and Valiente Options expected to be beneficially owned or control or directed by the directors and officers of NGEx (and the Chair Emeritus) and their associates and affiliates immediately following the completion of the Arrangement, based on the number of NGEx Common Shares and NGEx Options held by such persons on the Record Date.

The number of New NGEx Shares and NGEx Replacement Options beneficially owned or controlled or directed by the directors and officers of NGEx (and the Chair Emeritus) and their associates and affiliates immediately following completion of the Arrangement will be the same as the number NGEx Common Shares and NGEx Options beneficially owned or controlled or directed by such persons immediately prior to the Effective Time.

All NGEx Common Shares held by directors and officers of NGEx (and the Chair Emeritus) and their associates and affiliates will be treated in the same manner under the Arrangement as NGEx Common Shares held by other NGEx Shareholders. All NGEx Options (whether vested or unvested) held by directors and officers of NGEx (and the Chair Emeritus) will be exchanged for (i) one NGEx Replacement Option to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time; and (ii) one fully-vested Valiente Option to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time. The adjusted exercise prices of the NGEx Replacement Options to be issued pursuant to the Arrangement are subject to the approval of the TSX. Each NGEx Replacement Option will be governed by the terms of the NGEx Option Plan and will have the same expiry date as the expiry date of the NGEx Option for which such NGEx Replacement Option was exchanged. Each Valiente Option will be governed by the terms of the Valiente Omnibus Plan and will have the same expiry date as the expiry date of the NGEx Option for which such Valiente Option was exchanged. See "*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*" for how the NGEx Common Shares and NGEx Options will be affected by the Arrangement.

Name, Province and Country of Resident, and Position with the Company	Number of NGEx Common Shares and NGEx Options (and percentage of class) [1]	Post Arrangement Valiente Position, Number of Valiente Shares [2] and Valiente Options[3] (and percentage of class) [4]
Adam Lundin British Columbia, Canada *Chairman of the Board of Directors*	1,820,600 NGEx Common Shares (0.84%) 500,000 NGEx Options (4.47%)	N/A 364,120 Valiente Shares (0.84%) 500,000 Valiente Options exercisable for 100,000 Valiente Shares (4.47%)
Wojtek Wodzicki British Columbia, Canada *President, Chief Executive Officer and Director*	2,061,600 NGEx Common Shares (0.95%) 2,650,000 NGEx Options (23.68%)	President and Chief Executive Officer and Director 412,320 Valiente Shares (0.95%) 2,650,000 Valiente Options exercisable for 530,000 Valiente Shares (23.68%)
Peter O'Callaghan British Columbia, Canada *Lead Director*	14,500 NGEx Common Shares (0.01%) Nil NGEx Options (0.00%)	N/A 2,900 Valiente Shares (0.01%) Nil Valiente Options exercisable for Nil Valiente Shares (0.00%)
Cheri Pedersen British Columbia, Canada *Director*	606,000 NGEx Common Shares (0.28%) 525,000 NGEx Options (4.69%)	N/A 121,200 Valiente Shares (0.28%) 525,000 Valiente Options exercisable for 105,000 Valiente Shares (4.69%)
Neil O'Brien Ontario, Canada *Director*	380,900 NGEx Common Shares (0.18%) 425,000 NGEx Options (3.80%)	N/A 76,180 Valiente Shares (0.18%) 425,000 Valiente Options exercisable for 85,000 Valiente Shares (3.80%)
Alessandro Bitelli British Columbia, Canada *Director*	189,809 NGEx Common Shares (0.09%) 225,000 NGEx Options (2.01%)	N/A 37,961 Valiente Shares (0.09%) 225,000 Valiente Options exercisable for 45,000 Valiente Shares (2.01%)
Erin Johnston British Columbia, Canada *Director*	18,300 NGEx Common Shares (0.01%) 100,000 NGEx Options (0.89%)	N/A 3,660 Valiente Shares (0.01%) 100,000 Valiente Options exercisable for 20,000 Valiente Shares (0.89%)
Joyce Ngo British Columbia, Canada *Director*	10,750 NGEx Common Shares (0.00%) 100,000 NGEx Options (0.89%)	Director 2,150 Valiente Shares (0.00%) 100,000 Valiente Options exercisable for 20,000 Valiente Shares (0.89%)

Name, Province and Country of Resident, and Position with the Company	Number of NGEx Common Shares and NGEx Options (and percentage of class) [1]	Post Arrangement Valiente Position, Number of Valiente Shares [2] and Valiente Options[3] (and percentage of class) [4]
Douglas Scott Moore[5] Pennsylvania, USA *Director*	12,820 NGEx Common Shares (0.01%) Nil NGEx Options (0.00%)	N/A 2,564 Valiente Shares (0.01%) Nil Valiente Options exercisable for Nil Valiente Shares (0.00%)
William A. Rand[6] British Columbia, Canada *Chair Emeritus and Former Chairman (Non-Executive) of the Board of Directors*	859,549 NGEx Common Shares (0.40%) 525,000 NGEx Options (4.69%)	N/A 171,909 Valiente Shares (0.40%) 525,000 Valiente Options exercisable for 105,000 Valiente Shares (4.69%)
Alex Tong British Columbia, Canada *Chief Financial Officer*	Nil NGEx Common Shares (0.00%) Nil NGEx Options (0.00%)	Chief Financial Officer Nil Valiente Shares (0.00%) Nil Valiente Options exercisable for Nil Valiente Shares (0.00%)
Robert Carmichael British Columbia, Canada *Vice President, Exploration*	760,000 NGEx Common Shares (0.35%) 900,000 NGEx Options (8.04%)	Director 152,000 Valiente Shares (0.35%) 900,000 Valiente Options exercisable for 180,000 Valiente Shares (8.04%)
Richard Flynn British Columbia, Canada *Vice President, Geology & Resources*	Nil NGEx Common Shares (0.00%) 330,000 NGEx Options (2.95%)	N/A Nil Valiente Shares (0.00%) 330,000 Valiente Options exercisable for 66,000 Valiente Shares (2.95%)
Arndt Brettschneider British Columbia, Canada *Vice President, Operations & Projects*	10,000 NGEx Common Shares (0.00%) 500,000 NGEx Options (4.47%)	N/A 2,000 Valiente Shares (0.00%) 500,000 Valiente Options exercisable for 100,000 Valiente Shares (4.47%)
Finlay Heppenstall British Columbia, Canada *Vice President, Corporate Development and Investor Relations*	13,619 NGEx Common Shares (0.01%) 400,000 NGEx Options (3.57%)	N/A 2,723 Valiente Shares (0.01%) 400,000 Valiente Options exercisable for 80,000 Valiente Shares (3.57%)
Martin Rode Buenos Aires, Argentina *South America General Manager*	Nil NGEx Common Shares (0.00%) 545,000 NGEx Options (4.87%)	N/A Nil Valiente Shares (0.00%) 545,000 Valiente Options exercisable for 109,000 Valiente Shares (4.87%)

Name, Province and Country of Resident, and Position with the Company	Number of NGEx Common Shares and NGEx Options (and percentage of class) [1]	Post Arrangement Valiente Position, Number of Valiente Shares [2] and Valiente Options[3] (and percentage of class) [4]
Judy A. McCall British Columbia, Canada *Corporate Secretary*	2,000 NGEx Common Shares (0.00%) 400,000 NGEx Options (3.57%)	N/A 400 Valiente Shares (0.00%) 400,000 Valiente Options exercisable for 80,000 Valiente Shares (3.57%)

Notes:

(1) Based on 216,858,780 NGEx Common Shares and 11,191,330 NGEx Options issued and outstanding as at the Record Date. As a group, all current directors and officers of NGEx (and the Chair Emeritus) beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 6,760,447 NGEx Common Shares, representing approximately 3.12% of the issued and outstanding NGEx Common Shares, and a total of 8,125,000 NGEx Options, representing approximately 72.60% of the issued and outstanding NGEx Options. The number and percentage of New NGEx Shares and NGEx Replacement Options beneficially owned or controlled or directed by the current directors and officers of NGEx (and the Chair Emeritus) immediately following completion of the Arrangement will be the same as the number and percentage of NGEx Common Shares and NGEx Options beneficially owned or controlled or directed by such persons immediately prior to the Effective Time.

(2) Holders of NGEx Common Shares will receive one New NGEx Share and 1/5 of a Valiente Share for every NGEx Common Share held immediately before the Effective Time as described in the Plan of Arrangement. See "*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*".

(3) Holders of NGEx Options will receive one NGEx Replacement Option to acquire one New NGEx Share and one fully vested Valiente Option to acquire 1/5 of a Valiente Share for every NGEx Option held immediately before the Effective Time as described in the Plan of Arrangement. See "*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*".

(4) Based on 43,371,756 Valiente Shares and 11,191,330 Valiente Options exercisable for 2,238,264 Valiente Shares expected to be issued and outstanding immediately following the Effective Time, based on the number of NGEx Common Shares and NGEx Options issued and outstanding as at the Record Date. As a group, all current NGEx directors and officers (and the Chair Emeritus) are expected to beneficially own, directly or indirectly, or exercise control or discretion over, immediately following the Effective Time, based on the number of NGEx Common Shares and NGEx Options issued and outstanding as at the Record Date, a total of 1,352,087 Valiente Shares, representing approximately 3.12% of the issued and outstanding Valiente Shares, and a total of 8,125,000 Valiente Options, exercisable to acquire a total of 1,625,000 Valiente Shares, representing approximately 72.60% of the issued and outstanding Valiente Options.

(5) On September 17, 2026, Mr. Moore was appointed as a director of NGEx.

(6) On September 17, 2026, Mr. Rand retired as Chairman and director of NGEx. Effective the same date, Mr. Rand assumed the role of Chair Emeritus.

As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date. Any such NGEx Option granted between the date of the Circular and the Effective Date will be treated in the same manner under the Arrangement as NGEx Options granted prior to the date of this Circular. Any additional NGEx Options granted prior to the Effective Time of the Arrangement will result in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*" for how the NGEx Options will be affected by the Arrangement.

REGULATORY MATTERS AND APPROVALS

Other than the approval of the Arrangement Resolution by NGEx Shareholders at the Meeting and the Final Order, NGEx is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, NGEx currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to receipt of the requisite approval of the Arrangement Resolution by

NGEx Shareholders at the Meeting and the Final Order, and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to occur in the fourth quarter of 2026.

NGEx Shareholder Approval of the Arrangement

At the Meeting, pursuant to the Interim Order, NGEx will be asked to approve the Arrangement Resolution. The complete text of the Arrangement Resolution to be presented to the Meeting is set forth in Schedule "A" to this Circular. Each NGEx Shareholder of record as at the close of business on the Record Date will be entitled to vote on the Arrangement Resolution.

In order to become effective, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by NGEx Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The Arrangement Resolution must receive the requisite approval of the NGEx Shareholders at the Meeting in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the NGEx Board, without further notice to or approval of the NGEx Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

The NGEx Board unanimously recommends that NGEx Shareholders vote FOR the Arrangement Resolution. See "*Particulars of Matters to be Acted Upon – The Arrangement – Recommendation of the Board*".

Court Approval of the Arrangement

Interim Order

The Arrangement requires approval by the Court under Section 192 of the CBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Schedule "J" to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, following the approval of the Arrangement Resolution by NGEx Shareholders at the Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on November 3, 2026, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Hearing of Petition is set forth in Schedule "K" to this Circular.

The Court has broad discretion under the CBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, NGEx may determine not to proceed with the Arrangement. Prior to and at the hearing on the Final Order at which the NGEx Shareholders and NGEx Optionholders are entitled to appear to be heard, the Court will be informed that the Final Order constitutes and will be relied upon as a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to (i) the New NGEx Shares and the Valiente Shares (which includes, for the avoidance of doubt, the Valiente

Spin-Out Shares) and (ii) the NGEx Replacement Options and the Valiente Options, each to be issued and exchanged pursuant to the Arrangement to NGEx Shareholders and NGEX Optionholders, as applicable.

Any NGEx Shareholder or NGEx Optionholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition by no later than 4:00 p.m. (Vancouver time) on October 30, 2026, along with any other documents required, all as set out in the Interim Order and the Notice of Hearing of Petition, the text of which are set out in Schedule "J" and Schedule "K" to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the adjournment.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Notice of Hearing of Petition attached at Schedule "K" to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

The New NGEx Shares and the Valiente Shares (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares) to be issued and exchanged pursuant to the Arrangement to NGEx Shareholders in exchange for their NGEx Common Shares and the NGEx Replacement Options and the Valiente Options to be issued and exchanged pursuant to the Arrangement to holders of NGEx Options, have not been and will not be registered under the U.S. Securities Act, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions from registration provided under applicable state securities laws. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of the New NGEx Shares, the NGEx Replacement Options, the Valiente Shares (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares) and the Valiente Options are approved by the Court, the Final Order of the Court approving the Arrangement and such issuance of the New NGEx Shares, the NGEx Replacement Options, the Valiente Shares (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares) and the Valiente Options constitutes and will be relied upon as a basis for the exemption from registration under the U.S. Securities Act for such issuance of the New NGEx Shares, the NGEx Replacement Options, the Valiente Shares (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares) and the Valiente Options pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10) of the U.S. Securities Act, should the Court make a Final Order approving the Arrangement and such issuance of the New NGEx Shares, the NGEx Replacement Options, the Valiente Shares (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares) and the Valiente Options, such securities issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act.

The exemption from registration under Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to such exemption. Therefore, the New NGEx Shares and the Valiente Shares issuable upon exercise of the NGEx Replacement Options and Valiente Options, as the case may be, may not be issued in reliance upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and the NGEx Replacement Options and Valiente Options may only be exercised pursuant to an effective registration statement or an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of New NGEx Shares and the Valiente Shares issuable upon exercise of the NGEx Replacement Options and Valiente Options, as the case may be, pursuant to any such permitted exercise after the Effective Time, NGEx or Valiente, as the case may be, may require evidence (which may include in an opinion of counsel) reasonably satisfactory to NGEx or Valiente, as the case may be, to the effect that the issuance of such securities do not require registration under the U.S. Securities Act or applicable state securities laws.

Stock Exchange Approvals

The NGEx Common Shares are currently listed and posted for trading on the TSX under the symbol "NGEX" and are quoted on the OTCQX® Best Market under the symbol "NGXXF". On August 21, 2026, the TSX

conditionally approved the Arrangement, subject to the delivery of certain documents following the closing of the Arrangement.

It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV. Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed.

FEES AND EXPENSES

NGEx will pay the costs, fees and expenses of the Arrangement.

ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the provisions of the CBCA and will be effected in accordance with the Arrangement Agreement, the Plan of Arrangement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Plan of Arrangement, are summarized under "*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*" herein.

The general description of the Arrangement Agreement which follows is qualified in its entirety by reference to the full text of the Arrangement Agreement. The full text of the Arrangement Agreement is available on NGEx's issuer profile on SEDAR+ at www.sedarplus.ca. This general description may not contain all of the information about the Arrangement Agreement that is important to you. We urge you to carefully read the Arrangement Agreement in its entirety, including all of its schedules, before making any decisions regarding the Arrangement, as it is the legal document governing the Arrangement.

General

On August 6, 2026, NGEx and Valiente entered into the Arrangement Agreement. Pursuant to the Arrangement Agreement, NGEx and Valiente agreed to effect the Arrangement pursuant to the provisions of Section 192 of the CBCA on the terms and subject to the conditions contained in the Arrangement Agreement and on the terms set forth in the Plan of Arrangement. A copy of the Plan of Arrangement is attached as Schedule "I" to this Circular.

Under the Arrangement Agreement, NGEx agreed to apply to the Court for the Interim Order. NGEx has agreed that, if the approval of the NGEx Shareholders of the Arrangement Resolution as set forth in the Interim Order is obtained by NGEx, as soon as reasonably practicable thereafter, it will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order, and request an order of the Court approving the transactions contemplated by the Arrangement Agreement and the substantive and procedural fairness of the terms and conditions of the exchange set forth therein, after notice and a hearing upon the fairness of such terms and conditions at which all NGEx Shareholders and NGEx Optionholders have the right to appear.

NGEx has agreed that, subject to the terms of the Arrangement Agreement, upon NGEx obtaining the Final Order and the other conditions contained in the Arrangement Agreement being complied with or waived, it will file the Articles of Arrangement and it and Valiente will execute and deliver such other documents, if any, to the Director as may be required in order to effect the Arrangement.

In the Arrangement Agreement, NGEx and Valiente provide certain customary representations and warranties to one another regarding certain corporate, legal and other matters. In addition, each of NGEx and Valiente has agreed to perform certain customary covenants for a transaction of this nature, including agreeing to use all commercially reasonable efforts and do all things reasonably required of it to cause the Arrangement to become effective as soon as reasonably practicable or on such date as NGEx may determine.

Conditions to the Arrangement Becoming Effective

The respective obligations of NGEx and Valiente to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of the following mutual conditions precedent:

(a) the Interim Order shall have been granted in form and substance satisfactory to NGEx;

(b) the Arrangement Resolution, with or without amendment, shall have been approved at the Meeting, in accordance with the Interim Order;

(c) the Court shall have determined that the terms and conditions of the Arrangement are procedurally and substantively fair to the NGEx Shareholders and NGEx Optionholders and the Final Order shall have been granted in form and substance satisfactory to NGEx, and shall not have been set aside or modified in a manner unacceptable to NGEx, on appeal or otherwise;

(d) the New NGEx Shares, Valiente Shares (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares), the NGEx Replacement Options and the Valiente Options to be issued in the United States pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to an exemption provided by Section 3(a)(10) thereunder;

(e) the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV;

(f) all governmental, court, regulatory, third party and other approvals, consents, expiry of waiting periods, waivers, permits, exemptions, orders and agreements and all amendments and modifications to, and terminations of, agreements, indentures and arrangements considered by NGEx to be necessary or desirable for the Arrangement to become effective shall have been obtained or received on terms that are satisfactory to NGEx;

(g) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of or relating to the Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and no cease trading or similar order with respect to any securities of any of the parties will have been issued and remain outstanding;

(h) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by NGEx;

(i) no law, regulation or policy will have been proposed, enacted, promulgated or applied that interferes or is inconsistent with the completion of the Arrangement and the Plan of Arrangement;

(j) the transactions contemplated by the Property Transfer Agreements shall have been consummated; and

(k) the Arrangement Agreement shall not have been terminated.

The obligations of each of NGEx and Valiente to complete the transactions contemplated by the Arrangement Agreement are further subject to the condition that the covenants of the other party shall have been performed by such party and that, except as affected by the transactions contemplated by the Arrangement Agreement, the representations and warranties of the other party shall be true and correct in all material respects on the Effective Date, with the same effect as if such representations and warranties had been made on the Effective Date.

Amendments

Subject to any restrictions under the CBCA or in the Final Order, the Arrangement Agreement (including the schedule, appendix or exhibit attached thereto) and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Date, be amended by written agreement of the parties thereto without, subject to applicable law and the provisions of the Plan of Arrangement, further notice to, or authorization on the part of, the NGEx Shareholders. Without limiting the generality of the foregoing, any such amendment may:

(a) change the time for performance of any of the obligations or acts of the parties;

(b) waive any inaccuracies or modify any representation contained in the Arrangement Agreement or in any document to be delivered pursuant to the Arrangement Agreement;

(c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the parties; or

(d) make such alterations in the Arrangement Agreement (including the Plan of Arrangement) as the parties may consider necessary or desirable in connection with the Interim Order or the Final Order.

Notwithstanding the foregoing, certain terms of the Arrangement and the Arrangement Agreement, including required Court, regulatory and NGEx Shareholder approval shall not be amended in any material respect without obtaining any required approval of the NGEx Shareholders in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

Termination

The Arrangement Agreement may, at any time before or after the holding of the Meeting but prior to the Effective Date, be unilaterally terminated by NGEx without further notice to, or action on the part of, the NGEx Shareholders and nothing expressed or implied in the Arrangement Agreement or in the Plan of Arrangement shall be construed as fettering the absolute discretion of NGEx to terminate the Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Upon the termination as provided in the Arrangement Agreement, neither party shall have any liability or further obligation to the other party.

SHAREHOLDERS' RIGHTS OF DISSENT TO THE ARRANGEMENT

The following is a summary of the provisions of the CBCA relating to a NGEx Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution (as modified by the Plan of Arrangement and the Interim Order). Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its NGEx Common Shares. This summary is qualified in its entirety by reference to the full text of section 190 of the CBCA, which is attached as Schedule "L" to this Circular, as modified by the Plan of Arrangement and the Interim Order (which are attached at Schedule "I" and Schedule "J" to this Circular).

The statutory provisions dealing with the right of dissent (as modified by the Plan of Arrangement and the Interim Order) are technical and complex. Any NGEx Shareholder seeking to exercise his, her or its Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights. Accordingly, each NGEx Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the provisions of section 190 of the CBCA (as modified by the Plan of Arrangement and the Interim Order) and consult a legal advisor.

The Interim Order expressly provides Registered NGEx Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (which fair value shall be the fair value of the Dissenting Shareholder's NGEx Common Shares as of the close of business on the Business Day before the passing by the NGEx Shareholders of the Arrangement Resolution) of all, but not less than all, of the holder's NGEx Common Shares, provided that the holder duly dissents from the Arrangement Resolution and the Arrangement becomes effective.

A Registered NGEx Shareholder who intends to exercise the Dissent Rights must deliver a written objection to the Arrangement Resolution (the "**Notice of Dissent**") to Cassels Brock & Blackwell LLP, Suite 3100, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, Attention: Jessica Lewis, to be received by no later than 5:00 p.m. (Vancouver time) on October 27, 2026 (or by 5:00 p.m. (Vancouver time) on the date that is two Business Days before any date to which the Meeting may be adjourned or postponed), and must otherwise strictly comply with the dissent procedures set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A vote in favour of the Arrangement Resolution will deprive the Registered NGEx Shareholder of any rights under section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. For the avoidance of doubt, a proxy submitted by a Registered NGEx Shareholder that does not contain voting instructions will, unless revoked, be voted in favour of the Arrangement Resolution. In addition, in accordance with the Plan of Arrangement, NGEx Optionholders are not entitled to exercise Dissent Rights.

Section 190 of the CBCA, as modified by the Interim Order, and the Plan of Arrangement, provides that a NGEx Shareholder may make a claim under that section only with respect to all the shares of a class held by the NGEx Shareholder or on behalf of any one beneficial owner and registered in the name of the NGEx Shareholder. Accordingly, a NGEx Shareholder may only exercise the right to dissent under Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, in respect of NGEx Common Shares which are registered in that NGEx Shareholder's name. In many cases, NGEx Common Shares beneficially owned by a Beneficial NGEx Shareholder are registered either: (a) in the name of an Intermediary that the Beneficial NGEx Shareholder deals with in respect of NGEx Common Shares (such as banks, trust companies, securities dealers and brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, and their nominees); or (b) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant. Accordingly, a Beneficial NGEx Shareholder will not be entitled to exercise the right to dissent under Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, directly (unless the shares are re-registered in the Beneficial NGEx Shareholder's name). A Beneficial NGEx Shareholder who wishes to exercise the right to dissent should immediately contact the Intermediary who the Beneficial NGEx Shareholder deals with in respect of the NGEx Common Shares and either: (i) instruct the Intermediary to exercise the right to dissent on the Beneficial NGEx Shareholder's behalf (which, if the NGEx Common Shares are registered in the name of CDS or another clearing agency, would require that the NGEx Common Shares first be re-registered in the name of the Intermediary); or (ii) instruct the Intermediary to re-register the NGEx Common Shares in the name of the Beneficial NGEx Shareholder, in which case the Beneficial NGEx Shareholder would have to exercise the right to dissent directly.

Within 10 days after the adoption of the Arrangement Resolution by the NGEx Shareholders, the Company is required to notify in writing each Dissenting Shareholder that the Arrangement Resolution has been adopted. A Dissenting Shareholder must, within 20 days after receipt of such notice, or, if the Dissenting Shareholder does not receive such notice, within 20 days after learning of the adoption of the Arrangement Resolution, send to the Company a written notice (the "**Demand for Payment**") containing the Dissenting Shareholder's name and address, the number of NGEx Common Shares in respect of which the Dissenting Shareholder dissents, and a demand for payment of the fair value of such shares. Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send the certificates representing the NGEx Common Shares in respect of which the Dissenting Shareholder dissents to the Company or its transfer agent. The Company or the transfer agent will endorse on the share certificates a notice that the holder thereof is a Dissenting Shareholder under Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, and will forthwith return the share certificates to the Dissenting Shareholder. If a Dissenting Shareholder fails to send such Dissenting Shareholder's share certificates, he, she or it has no right to make a claim under Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement.

Not later than seven days after the later of the Effective Date and the day the Company receives the Demand for Payment, the Company will send, to each Dissenting Shareholder who has sent a Demand for Payment, a written offer to pay for the NGEx Common Shares ("**Offer to Pay**") of the Dissenting Shareholder in respect of which he, she or it has dissented in an amount considered by the directors of the Company to be the fair value thereof, accompanied by a statement showing how the fair value was determined (provided however that such payment shall not be made and the NGEx Shareholder shall be so informed if the Company has reasonable grounds for believing it is or would after the payment be unable to pay its liabilities as they become due or the realizable value of its assets would thereby be less than the aggregate of its liabilities).

Every Offer to Pay made to Dissenting Shareholders for shares of the same class shall be on the same terms. The amount specified in an Offer to Pay that has been accepted by a Dissenting Shareholder shall be paid within 10 days of the acceptance, but an Offer to Pay lapses if the Company has not received an acceptance thereof within 30 days after the Offer to Pay has been made.

If an Offer to Pay is not made by the Company or if a Dissenting Shareholder fails to accept an Offer to Pay, the Company may, within 50 days after the Effective Date or within such further period as a court may allow, apply to the court to fix a fair value for the NGEx Common Shares of any Dissenting Shareholder. If the Company fails to so apply to the court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as the court may allow. A Dissenting Shareholder is not required to give security for costs in any application to the court.

On making an application to the court, the Company will give to each Dissenting Shareholder who has sent to the Company a Demand for Payment and who has not accepted an Offer to Pay, notice of the date, place and consequences of the application and of his right to appear and be heard in person or by counsel. All Dissenting Shareholders whose NGEx Common Shares have not been purchased by the Company will be joined as parties to any such application to the court to fix a fair value and will be bound by the decision rendered by the court in the proceedings commenced by such application. The court is authorized to determine whether any other person is a Dissenting Shareholder who should be joined as a party to such application.

The court will fix a fair value for the NGEx Common Shares of all Dissenting Shareholders and may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment of the amount ordered by the court. The Final Order of the court in the proceedings commenced by an application by the Company or a Dissenting Shareholder will be rendered against the Company and in favour of each Dissenting Shareholder and for the amount of the shares as fixed by the court.

ARRANGEMENT RISK FACTORS

NGEx and Valiente should each be considered as highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. NGEx Shareholders should carefully consider all of the information disclosed in this Circular prior to voting on the matters being put before them at the Meeting.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of NGEx and Valiente, including, among others, receipt of the requisite approval of the Arrangement Resolution by NGEx Shareholder at the Meeting and receipt of the Final Order. There can be no certainty, nor can NGEx or Valiente provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

In evaluating the Arrangement, NGEx Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by NGEx, may also adversely affect the trading price of the NGEx Common Shares, the New NGEx Shares, the Valiente Shares and/or the business of NGEx and Valiente, both before and following completion of the Arrangement. In addition to the risk factors relating to the Arrangement set out below, NGEx Shareholders

should also carefully consider the risk factors associated with the businesses of NGEx and Valiente under "*NGEx Minerals Ltd. – Risk Factors*" and "*Valiente Resources Inc. – Risk Factors*" in this Circular and in the documents incorporated by reference herein, including the NGEx AIF, the NGEx Annual MD&A and the NGEx Interim MD&A. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Termination of the Arrangement Agreement or Failure to Obtain Approvals

NGEx has the right to unilaterally terminate the Arrangement Agreement without further notice to, or action on the part of, the NGEx Shareholders. Accordingly, there is no certainty, nor can NGEx provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. In addition, the completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of NGEx, including NGEx Shareholders approving the Arrangement, the TSXV conditionally approving the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV, and required regulatory approvals, including of the Court, being obtained. There is no certainty, nor can NGEx provide any assurance, that these conditions will be satisfied. If for any reason the Arrangement is not completed, the market price of NGEx Common Shares may be adversely affected and NGEx Shareholders will lose the prospective benefits of the Arrangement. Moreover, if the Arrangement Agreement is terminated, there is no assurance that NGEx will pursue or be able to complete an alternative transaction to spin-out the Valle Ancho Project, and NGEx Shareholders will continue to be subject to the risk factors of both NGEx and Valiente as disclosed in this Circular.

Market Price of the NGEx Common Shares May Fluctuate

If the Arrangement Resolution is not approved by the NGEx Shareholders or, even if the Arrangement Resolution is approved, the market price of the NGEx Common Shares may decline to the extent that the current market price of the NGEx Common Shares reflects a market assumption that the Arrangement will be completed or to the extent the current market price of the NGEx Common Shares reflects the value associated with Valiente, as applicable. The trading price of NGEx Common Shares on the Effective Date may vary from the price as at the date of execution of the Arrangement Agreement, the date of this Circular and the date of the Meeting and may fluctuate depending on investors' perceptions of the merits of the Arrangement.

Fixed Number of New NGEx Shares and Valiente Shares

Pursuant to the provisions of the Plan of Arrangement, the number of New NGEx Shares and Valiente Shares to be received in exchange for each NGEx Common Share is fixed and it will not increase or decrease due to fluctuations in the market price of the NGEx Common Shares. The implied value of the New NGEx Shares and the Valiente Shares to be received pursuant to the Arrangement will partly depend on the market price of the NGEx Common Shares on the Effective Date. If the market price of the NGEx Common Shares increases or decreases, the value of the New NGEx Shares and the Valiente Shares will correspondingly increase or decrease. There can be no assurance that the market price of the NGEx Common Shares on the Effective Date will not be lower or higher than the market price of the NGEx Common Shares on the date of the Meeting. In addition, the number of New NGEx Shares and Valiente Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of the NGEx Common Shares. Many of the factors that affect the market price of the NGEx Common Shares are beyond the control of NGEx. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations. There is no assurance that the number of New NGEx Shares and Valiente Shares to be issued to NGEx Shareholders in exchange for their NGEx Common Shares accurately reflects the value of the Valle Ancho Project.

Valiente Shares Not Listed on a Stock Exchange

Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV. Until the Valiente Shares are listed on a stock exchange, holders of Valiente Shares may not be able to sell their Valiente Shares. Even if a listing of the Valiente Shares is obtained, the holding of Valiente Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity of their investment.

No Existing Market for Valiente Shares

There can be no assurances that an active trading market for the Valiente Shares will develop as a result of the spin-out transaction or be sustained in the future. The lack of an active market may make it difficult to sell Valiente Shares and could lead to the price of Valiente Shares being depressed or volatile. The prices at which Valiente Shares may trade after the spin-out transaction is uncertain.

Restrictions on Trading Valiente Shares

While NGEx believes that the New NGEx Shares and Valiente Shares to be issued to NGEx Shareholders pursuant to the Arrangement will not be subject to any resale restrictions save securities held by control persons and save for any restrictions flowing from current restrictions associated with a NGEx Shareholder's NGEx Common Shares, there is no assurance that this is the case and each NGEx Shareholder is urged to obtain appropriate legal advice regarding applicable securities legislation.

Valiente Has Limited Financial Resources

Valiente presently does not have sufficient financial resources to undertake all of its currently planned activities beyond completion of the Arrangement. In the event that the Arrangement is completed, Valiente may need to obtain further financing, whether through debt financing, equity financing or other means. There can be no assurance that Valiente will be able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to its shareholders. Failure to obtain additional financing on a timely basis could cause Valiente to reduce or terminate its operations.

Valiente Spin-Out Shares Will Not Be "Qualified Investments"

The Valiente Spin-Out Shares distributed to NGEx Shareholders pursuant to the Arrangement will not qualify as "qualified investments" under the Tax Act for Registered Plans (as defined herein) or a deferred profit sharing plan unless on or before Valiente's filing due date for its first taxation year, the Valiente Shares are listed on a "designated stock exchange" as defined in the Tax Act and Valiente validly elects to be a "public corporation" for purposes of the Tax Act from the commencement of its first taxation year. No assurance can be given as to whether Valiente will qualify as a "public corporation".

See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New NGEx Shares and Valiente Spin-Out Shares*".

No Assurance the Anticipated Benefits of the Arrangement Will Be Realized

The Arrangement is being undertaken with the expectation that it will provide certain benefits to NGEx Shareholders and position both NGEx and Valiente to pursue their respective business objectives more effectively. There can be no assurance that any anticipated benefits of the Arrangement will be realized within the expected timeframes or at all. The ability of NGEx and Valiente to realize anticipated benefits will depend on a number of factors, many of which are beyond their control, including market conditions, commodity prices, financing availability, regulatory approvals, exploration success, permitting outcomes and general economic conditions.

Income Tax

The Arrangement may give rise to adverse tax consequences to NGEx Shareholders, and each NGEx Shareholder is urged to consult with his, her or its own tax advisor. See "*Certain Canadian Federal Income Tax Considerations*".

Costs of the Arrangement

There are certain costs related to the Arrangement, such as legal and accounting fees, that must be paid by NGEx even if the Arrangement is not completed.

Legal Proceedings

NGEx and/or Valiente may become the target of legal proceedings, including regulatory proceedings, shareholder claims, securities class actions, derivative actions or other claims arising in connection with the Arrangement. Such proceedings could result in substantial costs, divert management attention and delay or prevent completion of the Arrangement.

The Unaudited *Pro Forma* Financial Information is Presented for Illustrative Purposes Only and May Not Reflect NGEx's or Valiente's Financial Condition or Results of Operations Following the Arrangement

The unaudited *pro forma* financial information contained in this Circular is presented for illustrative purposes only as of its respective dates and may not reflect the financial condition or results of operations of NGEx or Valiente following the Arrangement for several reasons. The information upon which the adjustments and assumptions set forth in the *pro forma* financial information have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. The unaudited pro forma financial information is presented for informational purposes only and is not necessarily indicative of what NGEx's or Valiente's actual financial condition or results of operations would have been had the Arrangement been completed on the date indicated. Accordingly, the business, assets, results of operations and financial condition of NGEx or Valiente may differ significantly from those indicated in the unaudited *pro forma* financial information.

Exercise of Dissent Rights

Registered NGEx Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their NGEx Common Shares in cash. If Dissent Rights are exercised in respect of a significant number of NGEx Common Shares, a substantial cash payment may be required to be made to such NGEx Shareholders, which could have an adverse effect on NGEx's financial condition and cash resources. NGEx may elect, in its sole discretion, not to complete the Arrangement if a significant number of NGEx Shareholders exercise Dissent Rights.

NGEx Directors and Officers May Have Interests in the Arrangement that are Different from those of NGEx Shareholders

Certain of the directors and officers of NGEx negotiated the terms of the Arrangement Agreement and the NGEx Board has recommended that NGEx Shareholders vote in favour of the Arrangement Resolution. These directors and officers may have interests in the Arrangement that are different from, or in addition to, those of NGEx Shareholders generally. These interests include, but are not limited to, the employment of certain officers of NGEx by Valiente and the service of certain directors and officers of NGEx as directors of Valiente. NGEx Shareholders should be aware of these interests when they consider the NGEx Board's recommendation. The NGEx Board was aware of, and considered, these interests when they determined the advisability of the Arrangement and recommended that NGEx Shareholders approve the Arrangement Resolution.

Management Distraction and Business Disruption

The announcement and pendency of the Arrangement could cause disruptions in, and create uncertainty surrounding, the businesses of NGEx and Valiente. The Arrangement may divert management's attention from the day-to-day operation of the businesses and the pursuit of other opportunities. In addition, uncertainty relating to the Arrangement may adversely affect relationships with employees, contractors, suppliers, governments, indigenous communities, joint venture partners and other stakeholders.

Business of NGEx and Valiente

There is no assurance that the businesses of NGEx or Valiente, after completing the Arrangement, will be successful.

EFFECTS OF THE ARRANGEMENT ON SHAREHOLDERS' RIGHTS

As a result of the Arrangement, NGEx Shareholders will continue to be shareholders of NGEx and will also be shareholders of Valiente. Shareholders of NGEx and Valiente will have the same rights accorded to them as NGEx Shareholders of each respective entity, as both NGEx and Valiente are governed by the CBCA.

SECURITIES LAW CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Canadian Securities Laws and Resale of Securities

Each NGEx Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the New NGEx Shares and Valiente Shares issuable pursuant to the Arrangement.

NGEx is, and following completion of the Arrangement will continue to be, a reporting issuer in the provinces of British Columbia, Alberta, Ontario, and Québec. The NGEx Common Shares are currently listed and posted for trading on the TSX and are quoted on the OTCQX® Best Market. Following completion of the Arrangement, the New NGEx Shares will continue to be listed and posted for trading on the TSX and will continue to be quoted on the OTCQX® Best Market.

Upon completion of the Arrangement, Valiente will be a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Québec. Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV.

The distribution of the New NGEx Shares and the Valiente Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to, the registration requirements under applicable Canadian securities legislation. Such New NGEx Shares and the Valiente Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, (ii) no unusual effort is made to prepare the market or to create a demand for the New NGEx Shares or the Valiente Shares, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Valiente, the selling security holder has no reasonable grounds to believe that Valiente is in default of Canadian securities legislation.

United States Securities Laws and Resale of Securities

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to U.S. NGEx Shareholders and U.S. NGEx Optionholders. All U.S. NGEx Shareholders and U.S. NGEx Optionholders are urged to consult with their own legal counsel to ensure that any subsequent resale of New NGEx Shares, NGEx Replacement Options, Valiente Shares and Valiente Options to be received in exchange for their NGEx Common Shares and NGEx Options pursuant to the Arrangement (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement) complies with applicable U.S. Securities Laws.

The following discussion does not address the Canadian securities laws that will apply to the issue and resale of New NGEx Shares, NGEx Replacement Options, Valiente Shares (including, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement) and Valiente Options within Canada by NGEx Shareholders in the United States. NGEx Shareholders in the United States reselling their New NGEx Shares, NGEx Replacement Options, Valiente Shares (including, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement) and Valiente Options in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

The New NGEx Shares and the Valiente Shares to be issued to NGEx Shareholders pursuant to the Arrangement (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement) have not been approved or disapproved by the SEC or securities regulatory authorities of any state of the United States, nor has the SEC or securities authorities of any state in the United States passed on the adequacy or accuracy of this Circular. Any representation to the contrary is a criminal offence.

The New NGEx Shares, the NGEx Replacement Options, the Valiente Shares and the Valiente Options issued or deemed to be issued to NGEx Shareholders in the United States pursuant to the Arrangement (including, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be distributed in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and similar available exemptions from applicable state registration requirements Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the registration requirements under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities will have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a

hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New NGEx Shares, NGEx Replacement Options, Valiente Shares and Valiente Options to be issued pursuant to the Arrangement (including, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement). Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The New NGEx Shares and Valiente Shares to be received by NGEx Shareholders in the United States pursuant to the Arrangement upon completion of the Arrangement (which, for avoidance of doubt, does not include the New NGEx Shares and Valiente Shares issuable upon exercise of the NGEx Replacement Options and Valiente Options, respectively, but which does include, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement) will be freely transferable under U.S. federal securities laws except by persons who are "affiliates" (as defined in Rule 144 of the U.S. Securities Act) of NGEx or Valiente, as applicable, after the Effective Date or were "affiliates" of NGEx or Valiente, as applicable, within 90 days prior to the date of any proposed resale. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such securities by such an affiliate (or former affiliate) will be subject to certain restrictions on resale imposed by the U.S. Securities Act, and may not be resold in the absence of registration under the U.S. Securities Act or an exemption from such registration, if available, such as the exemption provided under Rule 144 or the safe harbour provided by Rule 904 of Regulation S under the U.S. Securities Act.

The exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof or were issued pursuant to another exemption from registration under the U.S. Securities Act. Therefore, the New NGEx Shares and Valiente Shares issuable upon exercise of the NGEx Replacement Options and Valiente Options, respectively, to be issued pursuant to the Arrangement may not be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and the NGEx Replacement Options and the Valiente Options may only be exercised pursuant to and effective registration statement or an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Prior to the issuance of New NGEx Shares or Valiente Shares pursuant to any such exercise, NGEx and Valiente may require evidence (which may include an opinion of counsel) reasonably satisfactory to NGEx and Valiente, to the effect that the issuance of such New NGEx Shares or Valiente Shares does not require registration under the U.S. Securities Act or applicable U.S. state securities laws.

The New NGEx Shares and Valiente Shares issued upon a permitted exercise of the NGEx Replacement Options and Valiente Options, respectively, by holders in the United States or who are U.S. Persons will be "restricted securities", as such term is defined in Rule 144 under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable U.S. state securities laws or unless an exemption from such registration requirements is available. Subject to certain limitations as noted below, any New NGEx Shares or Valiente Shares issuable upon the exercise of NGEx Replacement Options and Valiente Options, respectively, if any, might be eligible to be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S in an "offshore transaction" (as such term is defined in Regulation S).

Further information applicable to U.S. NGEx Shareholders is disclosed under the heading "Notice to United States Shareholders" in this Circular.

Status under U.S. Securities Laws

NGEx is a "foreign private issuer" as defined under the U.S. Exchange Act. The NGEx Common Shares and the NGEx Options are not, and the New NGEx Shares and the NGEx Replacement Options will not be, registered

under the U.S. Exchange Act and, therefore, NGEx is not subject to the reporting requirements of the U.S. Exchange Act. Upon completion of the Arrangement, Valiente is expected to also be a foreign private issuer. The Valiente Shares (including, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement) and the Valiente Options have not been, and will not be, registered under the U.S. Exchange Act.

Resales by Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144, persons who are "affiliates" (as defined in Rule 144) of NGEx or Valiente after the Effective Date, or were "affiliates" of NGEx or Valiente within 90 days prior to the Effective Date, will be entitled to sell, during any three-month period, those New NGEx Shares and Valiente Shares that they receive pursuant to the Arrangement (including, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement), provided that such sale is in compliance with specified and applicable volume limitations, holding requirements, if any, restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer each as required under Rule 144. Persons who are "affiliates" after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be "affiliates" of NGEx or Valiente. The foregoing discussion is only a general overview of certain requirements of U.S. Securities Laws that may be applicable to certain U.S. NGEx Shareholders, including resales by affiliates under Rule 144. **All U.S. NGEx Shareholders are urged to consult with legal counsel to ensure that the resale of New NGEx Shares and Valiente Shares issued to them under the Arrangement complies with applicable securities laws and regulations.**

Resale of Securities Pursuant to Regulation S

In general, pursuant to Rule 904 of Regulation S under the U.S. Securities Act, persons who are "affiliates" (as defined in Rule 144 of the U.S. Securities Act) of NGEx or Valiente, as applicable, after the Effective Date, or were "affiliates" of NGEx or Valiente, as applicable, within 90 days prior to the Effective Date, solely by virtue of their status as an executive officer or director of NGEx or Valiente, as applicable, may be eligible to sell their New NGEx Shares or Valiente Shares, as applicable, received under the Arrangement (including, for the avoidance of doubt, the Valiente Spin-Out Shares issued to NGEx Shareholders pursuant to the Arrangement) outside the United States in an "offshore transaction" (as defined in Regulation S under the U.S. Securities Act) if none of the seller, an affiliate or any person acting on their behalf engages in "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act) in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S under the U.S. Securities Act, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S under the U.S. Securities Act, an offer or sale of securities is made in an "offshore transaction" if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (as defined in Regulation S under the U.S. Securities Act), (which would include a sale through the TSX), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions under Regulation S of the U.S. Securities Act are applicable to sales outside the United States by a holder of New NGEx Shares or Valiente Shares who is an "affiliate" of NGEx or Valiente, as applicable, after the Effective Date, or was an "affiliate" of NGEx or Valiente, as applicable, within 90 days prior to the Effective Date, other than by virtue of his status as an officer or director of NGEx or Valiente, as applicable.

As a practical matter, the availability of Regulation S for resales of the New NGEx Shares and Valiente Shares may depend in part upon whether NGEx or Valiente, as applicable, maintains a listing for such securities on a Canadian securities exchange. On August 21, 2026, the TSX conditionally approved the Arrangement, subject to the delivery of certain documents following the closing of the Arrangement. Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to

list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV.

The issuance of the New NGEx Shares and Valiente Shares to persons in or subject to the securities laws of the U.S. and the subsequent resale of the New NGEx Shares or the Valiente Shares held by or to U.S. shareholders will be subject to U.S. Securities Laws, including the U.S. Securities Act and applicable state securities laws. **The foregoing discussions are only a general overview of certain requirements of U.S. Securities Laws applicable to U.S. NGEx Shareholders.**

All U.S. NGEx Shareholders are urged to consult with legal counsel to ensure that the resale of New NGEx Shares and Valiente Shares issued to them under the Arrangement complies with applicable securities laws and regulations.

Proxy Solicitation Requirements

The solicitation of proxies pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with the disclosure requirements of Canadian securities law. Such requirements are different than those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH NGEX SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, NGEX SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act relating to the Arrangement applicable to a beneficial owner of NGEx Common Shares who, for the purposes of the Tax Act: (i) holds NGEx Common Shares, and will hold NGEx Class A Shares, New NGEx Shares and Valiente Spin-Out Shares acquired on the Arrangement, as capital property; (ii) deals at arm's length with NGEx and Valiente; and (iii) is not affiliated with NGEx or Valiente for the purposes of the Tax Act (a "**Holder**").

NGEx Common Shares, NGEx Class A Shares, New NGEx Shares and Valiente Spin-Out Shares will generally be considered to be capital property to a Holder unless such securities are used or held by the Holder in the course of carrying on a business of buying and selling securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and the current administrative practices and assessing policies of the CRA published in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act (the "**Proposed Amendments**") announced in writing by or on behalf of the Minister of Finance (Canada) prior to the date hereof and assumes that all Proposed Amendments will be enacted in the form proposed. There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary does not apply to a Holder that: (a) is a "financial institution" for the purposes of the "mark-to-market" rules in the Tax Act or a "specified financial institution" as defined in the Tax Act; (b) is a person or partnership an interest in which is a "tax shelter investment" for purposes of the Tax Act; (c) has elected

to report its Canadian federal income tax results in a currency other than Canadian currency; (d) has entered into or will enter into a "derivative forward agreement", or a "synthetic disposition arrangement", as those terms are defined in the Tax Act; (e) receives dividends on NGEx Common Shares, or will receive dividends on NGEx Class A Shares, New NGEx Shares or Valiente Spin-Out Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act; (f) is a "foreign affiliate" (as such term is defined in the Tax Act) of a taxpayer resident in Canada; (g) is exempt from tax under the Tax Act; (h) has acquired NGEx Common Shares on the exercise of an employee stock option or other equity-based employment compensation plans or arrangements; or (i) is otherwise a Holder of special status or in special circumstances. All such Holders should consult their own tax advisors with respect to the consequences of the Arrangement.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada or a corporation that does not deal at arm's length, for purposes of the Tax Act, with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors.

In addition, this summary does not address the income tax considerations to holders of NGEx Options. NGEx Optionholders should consult their own tax advisors in this regard.

The summary assumes that (i) the redesignation of NGEx Common Shares as NGEx Class A Shares, as contemplated by the Plan of Arrangement, will not, in and of itself, result in Holders being deemed to have disposed of their NGEx Common Shares for the purposes of the Tax Act and (ii) the Share Exchange (as defined and described below) will be considered to occur "in the course of a reorganization of capital" of NGEx such that section 86 of the Tax Act will apply in respect of the Share Exchange. **No tax ruling or legal opinion has been sought or obtained in this regard, or with respect to any of the assumptions made throughout this summary under the heading "*Certain Canadian Federal Income Tax Considerations*", and the summary below is qualified accordingly**.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER AND NO REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR HOLDER ARE MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Currency Conversion

In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of securities (including, without limitation, dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, at all relevant times is or is deemed to be resident in Canada for purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**").

A Resident Holder whose NGEx Common Shares, NGEx Class A Shares, New NGEx Shares, or Valiente Spin-Out Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem such shares, and every other "Canadian security" (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation

year to be capital property. Resident Holders are advised to consult their own tax advisors to determine whether such an election is available and desirable in their particular circumstances.

Redesignation of NGEx Common Shares as NGEx Class A Shares

The redesignation of NGEx Common Shares as NGEx Class A Shares pursuant to the Arrangement should not result in a disposition of the NGEx Common Shares pursuant to the Tax Act. Consequently, Resident Holders should not realize a capital gain or a capital loss as a result of the redesignation of their NGEx Common Shares as NGEx Class A Shares under the Arrangement. Further, the adjusted cost base of NGEx Class A Shares to a Resident Holder should be equal to the adjusted cost base of NGEx Common Shares to such Holder immediately prior to the redesignation.

Exchange of NGEx Class A Shares for New NGEx Shares and Valiente Spin-Out Shares

The exchange of NGEx Class A Shares for New NGEx Shares and Valiente Spin-Out Shares pursuant to the Arrangement (the "**Share Exchange**") is intended to generally qualify as a tax-deferred reorganization pursuant to section 86 of the Tax Act. Provided the fair market value of all of the Valiente Spin-Out Shares distributed to Resident Holders on the Share Exchange does not exceed the aggregate "paid-up capital" (as determined for purposes of the Tax Act) of all of the issued and outstanding NGEx Class A Shares immediately before the Share Exchange, the distribution of the Valiente Spin-Out Shares to Resident Holders should not give rise to any deemed dividend to such Resident Holders. NGEx expects that the fair market value of all of the Valiente Spin-Out Shares at the time of such exchange will be less than the aggregate "paid-up capital" (as determined for purposes of the Tax Act) of all of the issued and outstanding NGEx Class A Shares immediately before such exchange. If the fair market value of the Valiente Spin-Out Shares distributed to Resident Holders on the Share Exchange were to exceed the aggregate "paid-up capital" (as determined for purposes of the Tax Act) of all of the issued and outstanding NGEx Class A Shares immediately before the Share Exchange, NGEx would be deemed to have paid a dividend on the exchanged NGEx Class A Shares equal to the amount of such excess, in which case each Resident Holder would be deemed to have received a pro rata portion of such dividend based on the proportion of NGEx Class A Shares held by such Resident Holder immediately before the Share Exchange. See "*Holders Resident in Canada – Taxation of Dividends – New NGEx Shares and Valiente Spin-Out Shares*" below for a general description of the treatment of dividends under the Tax Act including amounts deemed under the Tax Act to be received as dividends.

Provided that the fair market value of the Valiente Spin-Out Shares distributed to Resident Holders under the Arrangement does not exceed the aggregate paid-up capital of all of the issued and outstanding NGEx Class A Shares immediately before the Share Exchange, a Resident Holder whose NGEx Class A Shares are exchanged for New NGEx Shares and Valiente Spin-Out Shares will be deemed to have disposed of its NGEx Class A Shares for proceeds of disposition equal to the greater of (i) the adjusted cost base to the Resident Holder of its NGEx Class A Shares immediately before the exchange, and (ii) the fair market value at the time of the exchange of the Valiente Spin-Out Shares received by such Resident Holder. Consequently, a Resident Holder will only realize a capital gain on the exchange if, and to the extent that, the fair market value of the Valiente Spin-Out Shares received by such Resident Holder on the exchange exceeds the adjusted cost base of such Resident Holder's NGEx Class A Shares immediately before the Share Exchange. See "*Holders Resident in Canada –Taxation of Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

The aggregate cost to a Resident Holder of New NGEx Shares acquired on the Share Exchange will be equal to the amount, if any, by which the Resident Holder's adjusted cost base of its NGEx Class A Shares immediately before the Share Exchange exceeds the fair market value, at the time of the Share Exchange, of the Valiente Spin-Out Shares acquired by such Resident Holder on the Share Exchange.

The aggregate cost to a Resident Holder of Valiente Spin-Out Shares acquired on the Share Exchange will be equal to the fair market value, at the time of the Share Exchange, of the Valiente Spin-Out Shares acquired by such Resident Holder on the exchange.

Disposition of New NGEx Shares or Valiente Spin-Out Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a New NGEx Share or Valiente Spin-Out Share (other than to NGEx or Valiente, as applicable, unless purchased by NGEx or Valiente, as applicable, on the open market in the manner in which shares are normally purchased by any member of the public in the open market) generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition therefor exceed (or are less) than the adjusted cost base of such share to the Resident Holder immediately before the disposition or deemed disposition, as applicable, less reasonable costs of disposition. Any such capital gain or capital loss will be subject to the treatment generally described below under the heading "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Dividends – New NGEx Shares and Valiente Spin-Out Shares

A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a "taxable dividend" (as defined in the Tax Act) in a taxation year on the Resident Holder's New NGEx Shares or Valiente Spin-Out Shares will be required to include the amount of the dividend in income for the year, subject to the dividend gross-up and tax credit rules normally applicable to taxable dividends received from a "taxable Canadian corporation" (as defined in the Tax Act), including the enhanced dividend gross-up and tax credit that may be applicable if and to the extent that NGEx or Valiente designates the taxable dividend to be an "eligible dividend" in accordance with the Tax Act. There may be limitations on the ability of either NGEx or Valiente to designate dividends as "eligible dividends" and neither NGEx nor Valiente has made commitments in this regard.

A Resident Holder that is a corporation and receives or is deemed to receive a taxable dividend in a taxation year on its New NGEx Shares or Valiente Spin-Out Shares must include the amount in its income for the year, but generally will be entitled to deduct an equivalent amount from its taxable income, subject to all restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any such dividends to the extent that the dividend is deductible in computing the corporation's taxable income.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a New NGEx Share or Valiente Spin-Out Share may be reduced by the amount of dividends received or deemed to have been received by it on such share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that owns the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that owns the share. Resident Holders should consult their own tax advisors in this regard.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder (including a Dissenting Resident Holder) that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout the relevant taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in the relevant taxation year, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains, dividends or deemed dividends that are not deductible under the Tax Act, and interest. Resident Holders should consult their own tax advisors in this regard.

Minimum Tax on Individuals

A capital gain realized, or a dividend received or deemed to be received, by a Resident Holder (including a Dissenting Resident Holder) who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors on the alternative minimum tax applicable in their particular circumstances.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a "**Dissenting Resident Holder**") and who consequently disposes of or is deemed to dispose of NGEx Common Shares to NGEx for payment by NGEx will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (other than any portion of the payment that is interest awarded by a court) exceeds the paid-up capital of the Dissenting Resident Holder's NGEx Common Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under the heading *"Holders Resident in Canada – Taxation of Dividends – New NGEx Shares and Valiente Spin-Out Shares"*.

The Dissenting Resident Holder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding any interest awarded by a court), less any such deemed taxable dividend, exceeds (or is less than) the adjusted cost base of the Dissenting Resident Holder's NGEx Common Shares determined immediately before the Arrangement and any reasonable costs of disposition. Any such capital gain or loss will generally be taxable or deductible as described above under the heading *"Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*.

The Dissenting Resident Holder will be required to include any interest awarded by a court in the Dissenting Resident Holder's income in the year received.

Resident Holders that are contemplating exercising their Dissent Rights should consult their own tax advisors.

Eligibility for Investment – New NGEx Shares and Valiente Spin-Out Shares

A New NGEx Share will be a "qualified investment" for a trust governed by "registered retirement savings plans", "registered retirement income funds", "registered education savings plans", "registered disability savings plans", "tax-free savings accounts", "first home savings accounts" (collectively, "**Registered Plans**") or a "deferred profit sharing plan", as those terms are defined in the Tax Act, at a particular time, provided that, at such time, the New NGEx Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX), or NGEx is a "public corporation" as defined in the Tax Act.

A Valiente Spin-Out Share will not be a qualified investment for a Registered Plan or a deferred profit sharing plan from the date of issuance unless on or before its filing due date for its first taxation year, the Valiente Shares are listed on a "designated stock exchange" as defined in the Tax Act and Valiente validly elects to be a "public corporation" for purposes of the Tax Act from the commencement of its first taxation year. **There can be no assurance as to if, or when, the Valiente Shares will be listed or traded on any stock exchange and, therefore, no assurance can be made as to if, or when, Valiente will be able to make the election to be a public corporation. Should the Valiente Shares be distributed to or otherwise**

acquired by a Registered Plan or a deferred profit sharing plan other than as "qualified investments", adverse tax consequences not described in this summary should be expected to arise for the Registered Plan or deferred profit sharing plan and the annuitant, holder, or subscriber thereunder. Resident Holders that hold NGEx Common Shares and will or may hold New NGEx Shares or Valiente Spin-Out Shares within a Registered Plan or a deferred profit sharing plan should consult with their own tax advisors in this regard.

Notwithstanding that the New NGEx Shares or Valiente Spin-Out Shares may be qualified investments at a particular time, the holder, annuitant or subscriber of a Registered Plan, as applicable (the "**Controlling Individual**") may be subject to a penalty tax in respect of a New NGEx Share or Valiente Spin-Out Share held in the Registered Plan if the New NGEx Share or Valiente Spin-Out Share, as the case may be, is a "prohibited investment" under the Tax Act. A New NGEx Share or Valiente Spin-Out Share generally will not be a prohibited investment for a Registered Plan provided that the Controlling Individual (i) does not have a "significant interest" within the meaning of the Tax Act in NGEx or Valiente, as applicable, and (ii) deals at arm's length with NGEx or Valiente, as applicable, for the purposes of the Tax Act. In addition, a New NGEx Share or Valiente Spin-Out Share will not be a "prohibited investment" if such shares are "excluded property" as defined in the Tax Act for a Registered Plan. **Holders who intend to hold their New NGEx Shares or Valiente Spin-Out Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

Holders Not Resident in Canada

The following portion of this summary applies to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention: (i) at all relevant times is not and is not deemed to be resident in Canada; and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, NGEx Common Shares, NGEx Class A Shares, New NGEx Shares or Valiente Spin-Out Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or is an "authorized foreign bank" as defined in the Tax Act.

Redesignation of NGEx Common Shares as NGEx Class A Shares

The discussion above under the heading "*Holders Resident in Canada – Redesignation of NGEx Common Shares as NGEx Class A Shares*" also applies to a Non-Resident Holder.

Exchange of NGEx Common Shares for New NGEx Shares and Valiente Spin-Out Shares

The discussion of the tax consequences of the Share Exchange applicable to Resident Holders including the potential deemed dividend resulting from the distribution of Valiente Spin-Out Shares under the heading *"Holders Resident in Canada – Exchange of NGEx Class A Shares for New NGEx Shares and Valiente Spin-Out Shares"* generally will also apply to Non-Resident Holders in respect of such exchange. As noted in the above discussion, NGEx is not expected to be deemed to have paid a dividend as a result of the Share Exchange.

The general taxation rules applicable to Non-Resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed below under the headings "*Holders Not Resident in Canada – Taxation of Dividends – New NGEx Shares and Valiente Spin-Out Shares*" and "*Holders Not Resident in Canada – Exchange of NGEx Class A Shares and Disposition of New NGEx Shares and Valiente Spin-Out Shares*" respectively.

Taxation of Dividends – New NGEx Shares and Valiente Spin-Out Spin-Out Shares

A Non-Resident Holder to whom NGEx or Valiente pays or credits (or is deemed to pay or credit) an amount as a dividend in respect of the Arrangement (if at all), will generally be subject to Canadian withholding tax equal to 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. For example, in the case of a Non-Resident Holder who is a resident

of the United States for the purposes of the *Canada-United States Tax Convention* (1980), as amended (the "**Treaty**"), is the beneficial owner of the dividend, and who qualifies for full benefits under the Treaty (a "**US Treaty Holder**"), the applicable rate of such withholding tax will be reduced to 15% (or 5% of the amount of such dividends received by a US Treaty Holder that is a company that holds, directly or indirectly, at least 10% of the voting stock of NGEx or Valiente, as applicable). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit shifting* (the "**MLI**"), of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Treaty), including the ability to claim benefits thereunder.

Exchange of NGEx Class A Shares and Disposition of New NGEx Shares and Valiente Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the Share Exchange or on a disposition or deemed disposition of Valiente Spin-Out Shares or New NGEx Shares unless, at the time of disposition, the share, as applicable, is "taxable Canadian property" and is not "treaty-protected property" (each as defined in the Tax Act).

Generally, a share will not be taxable Canadian property of the Non-Resident Holder at the time of disposition, provided that at such time such share is listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX) unless, at any time during the 60-month period immediately preceding the disposition of the share, the following two conditions are met concurrently:

(a) 25% or more of the issued shares of any class or series of the capital stock of the applicable corporation were owned by or belonged to any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and

(b) the applicable share derived more than 50% of its fair market value directly or indirectly from one or any combination of, real or immovable property situated in Canada, "Canadian resource property", "timber resource property" (as those terms are defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in such properties, whether or not such properties exist.

Further, a Valiente Spin-Out Share of a Non-Resident Holder will not be taxable Canadian property of the Non-Resident Holder at the time of disposition, provided that at such time such share is not listed on a "designated stock exchange" unless, at any time during the 60-month period immediately preceding the disposition of the share, the underlying share derived more than 50% of its fair market value directly or indirectly from one or any combination of, real or immovable property situated in Canada, "Canadian resource property", "timber resource property" (as those terms are defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in such properties, whether or not such properties exist.

Pursuant to Proposed Amendments released by the Department of Finance (Canada) on July 23, 2026 (the "**TCP Proposals**"), shares of a corporation would be deemed to include an option in respect of, or an interest in, or for civil law a right in such shares, whether or not such shares exist. Any such options, interests or rights in shares that are listed on a designated stock exchange held by a Non-Resident Holder would be included in determining whether such Non-Resident Holder exceeds the 25% threshold described in (a) above. The TCP Proposals are proposed to come into force on Royal Assent.

Notwithstanding the foregoing, shares may also be deemed to be "taxable Canadian property" under the Tax Act. **Non-Resident Holders should consult their own tax advisors as to whether their NGEx Class A Shares, New NGEx Shares or Valiente Spin-Out Shares constitute taxable Canadian property having regard to their particular circumstances.**

Even if a NGEx Class A Share, New NGEx Share or Valiente Spin-Out Share is taxable Canadian property to a Non-Resident Holder any taxable capital gain resulting from the disposition of such shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the shares constitute "treaty-

protected property" as defined in the Tax Act. A NGEx Class A Share, New NGEx Share or Valiente Spin-Out Share owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such shares would be, pursuant to the provisions of an applicable income tax treaty or convention, including as a result of the application of the MLI, between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, exempt from tax under the Tax Act.

A Non-Resident Holder whose NGEx Class A Shares, New NGEx Shares or Valiente Spin-Out Shares are "taxable Canadian property" and are not treaty-protected property will generally be subject to the same Canadian income tax consequences for a Resident Holder discussed above under the headings "*Holders Resident in Canada – Disposition of New NGEx Shares or Valiente Spin-Out Shares after the Arrangement*" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Non-Resident Holders who may hold or be deemed to hold shares as "taxable Canadian property" should consult their own tax advisors in this regard.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights (a "**Dissenting Non-Resident Holder**") and who consequently disposes of or is deemed to dispose of NGEx Common Shares to NGEx for payment by NGEx will be deemed to have received a taxable dividend in the taxation year of payment equal to the amount, if any, by which such payment (other than any portion of the payment that is interest awarded by a court) exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable to such shares immediately before their surrender to NGEx pursuant to the Arrangement. As discussed above under the heading "*Holders Not Resident in Canada – Taxation of Dividends – New NGEx Shares and Valiente Spin-Out Shares*", any such deemed dividend will be subject to non-resident withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividend, unless the rate is reduced by an applicable income tax treaty or convention, including as a result of the application of the MLI.

A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its NGEx Common Shares unless such shares are "taxable Canadian property" of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, including as a result of the application of the MLI. See discussion above under the heading "*Holders Not Resident in Canada – Exchange of NGEx Class A Shares and Disposition of New NGEx Shares and Valiente Spin-Out Shares*". For purposes of computing the amount of any capital gain on the disposition of the Dissenting Non-Resident Holder's NGEx Common Shares, the Non-Resident Holder's proceeds of disposition will be reduced by the amount of any deemed dividend received by the Non-Resident Holder as described in the immediately preceding paragraph. The Dissenting Non-Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Non-Resident Holder's NGEx Common Shares.

Interest (if any) awarded by a court to a Dissenting Non-Resident Holder generally should not be subject to withholding tax under the Tax Act.

Non-Resident Holders that are contemplating exercising Dissent Rights should consult their own tax advisors.

PARTICULARS OF MATTERS TO BE ACTED UPON – VALIENTE OMNIBUS PLAN

As the NGEx Option Plan will not carry forward to Valiente if the Arrangement Resolution is approved at the Meeting, NGEx Shareholders will also be asked to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to approve the Valiente Omnibus Plan Resolution.

For a summary of the material terms of the Valiente Omnibus Plan, see "*Valiente Resources Inc. – Description of the Valiente Securities – Valiente Equity Securities – Valiente Omnibus Plan*". Such summary is qualified in its entirety by the full text of the Valiente Omnibus Plan, which will be available at the Meeting for review by NGEx Shareholders and is attached hereto as Schedule "M".

At the Meeting, NGEx Shareholder will be asked to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to approve the Valiente Omnibus Plan. The text of the Valiente Omnibus Plan Resolution which NGEx intends to place before the Meeting is as follows:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION OF NGEX SHAREHOLDERS THAT:**

1. subject to completion of the Arrangement, the Valiente Omnibus Plan substantially in the form attached as Schedule "M" to the Circular be and is hereby authorized, approved and ratified on behalf of Valiente and Valiente shareholders as the omnibus incentive plan of Valiente;
2. the board of directors of Valiente be and is hereby authorized in its absolute discretion to administer the Valiente Omnibus Plan in accordance with its terms and conditions; and
3. any director or officer of NGEx be and is hereby authorized and directed, for and on behalf of Valiente, to execute and deliver, whether under the corporate seal of Valiente or otherwise, all documents, filings and instruments and take all such other actions as may be necessary or desirable to give effect to the foregoing resolutions and the matters authorized hereby, including, without limitation, making any changes to the Valiente Omnibus Plan required by any stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Valiente Omnibus Plan, such determination to be conclusively evidenced by the execution and delivery of any such documents, filings or instruments and the taking of any such actions."

In order to become effective, the Valiente Omnibus Plan Resolution must be approved by a simple majority (50%+1) of the votes cast on the Valiente Omnibus Plan Resolution by NGEx Shareholders present in person or represented by proxy and entitled to vote at the Meeting. If the Valiente Omnibus Plan Resolution is not approved at the Meeting, Valiente will not be permitted to grant Valiente Options, or any other securities contemplated by the Valiente Omnibus Plan, following the Arrangement until a new securities-based compensation arrangement is adopted by Valiente. Any Valiente Options previously granted will continue unaffected.

The NGEx Board has reviewed the proposed Valiente Omnibus Plan and the Valiente Omnibus Plan Resolution and concluded that it is fair and reasonable to the NGEx Shareholders and in the best interests of NGEx and Valiente. The NGEx Board unanimously recommends that NGEx Shareholders vote FOR the Valiente Omnibus Plan Resolution.

The people named in the enclosed proxy will vote FOR the Valiente Omnibus Plan Resolution unless instructed to vote against the Valiente Omnibus Plan Resolution.

NGEX MINERALS LTD.

The following information is reflective of the current business, financial and share capital position of NGEx and includes certain information reflecting the status of NGEx following the completion of the Arrangement. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The following information concerning NGEx should be read in conjunction with the documents incorporated by reference into this Circular (see "Documents Incorporated by Reference" above) and the information concerning NGEx appearing elsewhere in this Circular.

OVERVIEW

NGEx is a Canadian mineral exploration and development corporation with its head office located in Vancouver, British Columbia. NGEx was incorporated as a numbered company (11264796 Canada Inc.) on February 21, 2019, under the CBCA as a wholly owned subsidiary of Josemaria Resources Inc. ("**Josemaria**") for the purposes of completing a plan of arrangement (the "**NGEx Arrangement**") under section 192 of the CBCA. Pursuant to the terms of the NGEx Arrangement, which closed on July 17, 2019, NGEx issued 124,793,652 NGEx Common Shares to Josemaria as consideration for Josemaria assigning and transferring to NGEx: (i) all of its then existing rights, title and interest to the Purchase and Sale Agreement between Nippon Caserones Resources Co. Ltd. (formerly, Pan Pacific Copper Co. Ltd., and subsequently changed its name to Nippon Caserones Resources LLC ("**NCR**") on November 1, 2023) and Josemaria dated September 1, 2014, as amended on November 2, 2015 (the "**Joint Exploration Agreement**" or "**JEA**"), (ii) all of the outstanding shares of Suramina Resources Inc., NGEx Argentina Holdings Inc. and NGEx RioEx Holdings Inc, and (iii) CAD$7.3 million in cash, and Josemaria distributed 100% of such NGEx Common Shares it received under the NGEx Arrangement to the then shareholders of Josemaria on a pro rata basis, such that the holders received one Common Share for every two common shares of Josemaria held as of the record date.

As a result of the NGEx Arrangement, NGEx took a controlling interest in the Los Helados Project located approximately 125 kilometres southeast of the City of Copiapó in Region III of Chile, the properties encompassing the Lunahuasi Project in San Juan Province, Argentina, as held by Pampa, and a 60% interest in the La Rioja properties in La Rioja Province, Argentina. Additionally, NGEx gained various other early-stage exploration properties in Chile and Argentina as a result of the NGEx Arrangement. In April 2026, Lundin Mining Corporation ("**Lundin Mining**") acquired all of NCR's interest in the JEA, following which Lundin Mining became NGEx's minority partner at the Los Helados Project. Los Helados is currently an unincorporated joint venture and held on behalf by Minera Frontera Oro SpA ("**MFDO**").

On August 29, 2019, NGEx entered into an option agreement with the Province of Catamarca, Argentina to earn 100% of the rights to explore certain concessions located in Argentina that comprise, in part, the Valle Ancho Project, including the Valle Ancho and Interceptor properties. Pursuant to the option agreement, the Corporation acquired such rights by making at least US$8.2 million in expenditures on such properties by December 31, 2022.

On April 24, 2024, MFDO entered into a purchase and sale agreement with a subsidiary of Filo Corp. to acquire a 100% interest in certain exploitation and exploration concessions located in Chile that comprise, in part, the Valle Ancho Project.

On October 23, 2025, the Corporation closed a spin-out transaction of NSR royalties on the Lunahuasi Project and Los Helados Project to LunR Royalties Corp. ("**LunR Royalties**") by way of a statutory plan of arrangement under section 192 of the CBCA (the "**LunR Arrangement**"). The LunR Arrangement involved, among other things, the exchange of NGEx Common Shares and the distribution of common shares of LunR (the "**LunR Shares**") to existing NGEx Shareholders. LunR Royalties was incorporated as a numbered company (17156138 Canada Inc.) on July 14, 2025 under the CBCA as a wholly owned subsidiary of the Corporation for purposes of completing the LunR Arrangement and had acquired the royalties on the Lunahuasi Project and Los Helados Project in a series of transactions leading up to the closing of the LunR Arrangement. Immediately following the closing of the LunR Arrangement, NGEx held 13,370,107 LunR Shares, representing a 19.9% ownership interest in LunR Royalties at the time, which LunR Shares are still held as of the date of this Circular. The LunR Shares currently trade on the TSX under the symbol "LUNR".

The principal business of NGEx is mineral exploration, including the identification, acquisition, and evaluation of projects that have the potential to host mineralization that may warrant development into mines. NGEx's strategy is to create value for its shareholders through prudent management and deployment of its capital resources, by expanding and increasing the quality of its mineral resources through successful exploration and acquisitions and by advancing the engineering and other studies that are required to prepare its projects for eventual development by NGEx and its partners or by third parties. NGEx believes it has a strong management team and board of directors with extensive experience in the resource sector, particularly in Chile and

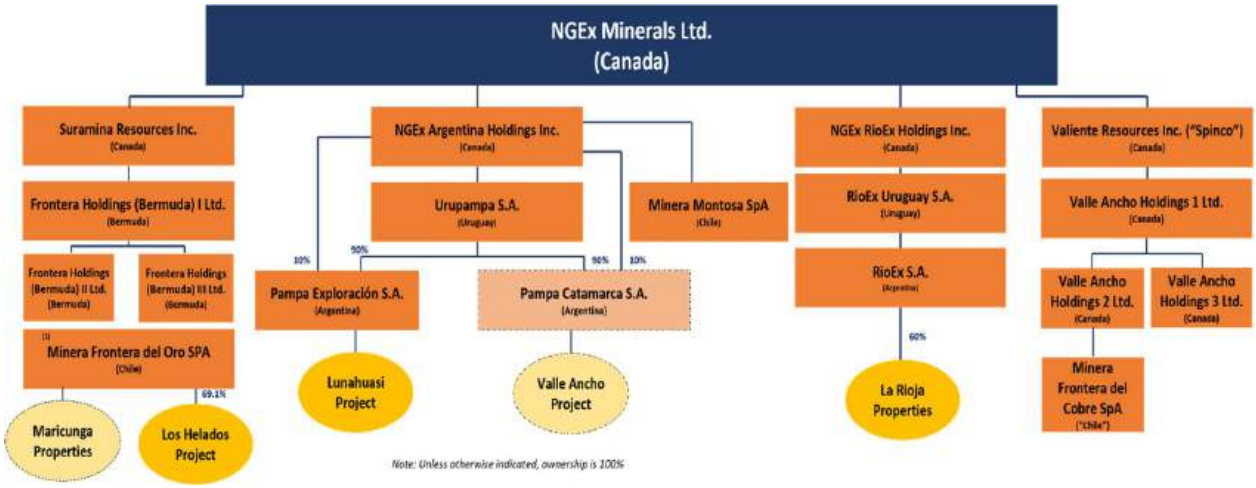
Argentina. The NGEx Board and management team have an appropriate mix of geological, engineering, financial, and business skills to advance NGEx's projects and to generate value for its shareholders.

NGEx's head office is located at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2. NGEx's registered and records office is located Suite 3100, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8.

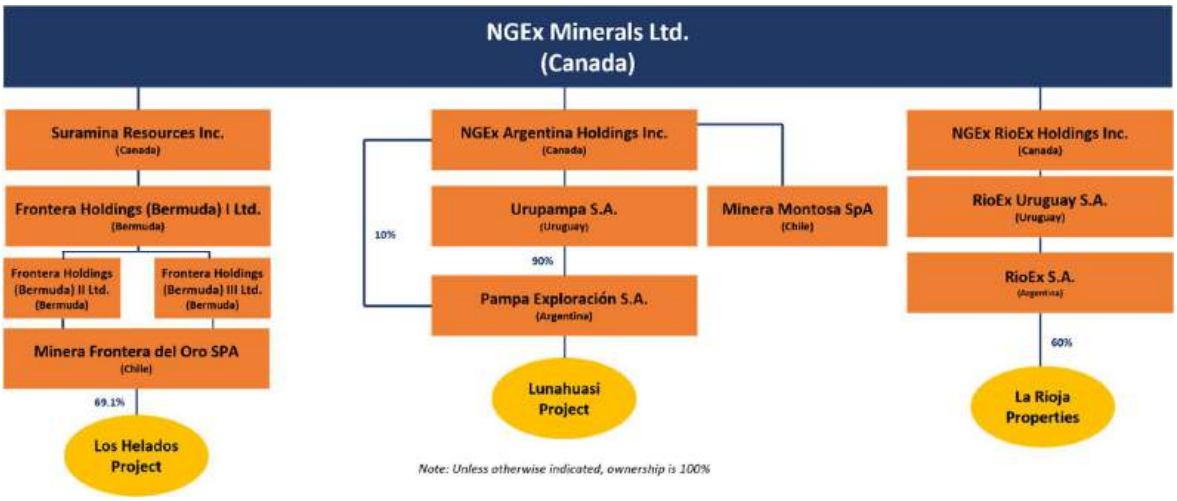
For further information regarding NGEx see the NGEx AIF and other documents incorporated by reference in this Circular available under NGEx's profile on the SEDAR+ website at www.sedarplus.ca.

CORPORATE STRUCTURE

A significant portion of the Company's business is carried on through its various subsidiaries. The following chart illustrates the Company's material subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that are beneficially owned, controlled or directed, directly or indirectly, by NGEx as of the date hereof.



The following chart illustrates the Company's material subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that will be beneficially owned, controlled or directed, directly or indirectly, by NGEx immediately following completion of the Arrangement.



Immediately following completion of the Arrangement, NGEx will not hold any Valiente Shares.

RECENT DEVELOPMENTS

On March 23, 2026, NGEx reported the fourth set of assays from the Phase 4 Lunahuasi drill program.

On April 30, 2026, NGEx reported the fifth set of assays from the Phase 4 Lunahuasi drill program. NGEx also announced that it had completed the Phase 4 Lunahuasi drill program.

On May 8, 2026, NGEx announced that it had appointed Alex Tong as NGEx's Chief Financial Officer, effective as of June 10, 2026. Mr. Tong succeeded Jeff Yip, who resigned as NGEx's Chief Financial Officer, effective June 10, 2026.

On May 13, 2026, NGEx reported the sixth set of assays from the Phase 4 Lunahuasi drill program.

On May 14, 2026, NGEx released its 2025 Sustainability Summary, which outlined NGEx's continued commitment to responsible exploration, transparency, sound governance and respect for the people, communities and environment where it operates as it advances the Lunahuasi Project and the Los Helados Project.

On June 23, 2026, NGEx reported the seventh set of assays from the Phase 4 Lunahuasi drill program.

On July 8, 2026, NGEx reported the eighth set of assays from the Phase 4 Lunahuasi drill program.

On July 30, 2026, NGEx reported the ninth and final set of assays from the Phase 4 Lunahuasi drill program.

On August 6, 2026, NGEx and Valiente entered into the Arrangement Agreement and caused certain of their wholly owned subsidiaries to enter into the Property Transfer Agreements.

On August 24, 2026, NGEx and Valiente amended the Arrangement Agreement and the Share Purchase Agreement so as to reflect the name change of Valiente from "17993269 Canada Inc." to "Valiente Resources Inc." to both agreements.

On September 15, 2026, NGEx announced positive preliminary metallurgical testwork results from representative composite samples from the Mars, Saturn and Jupiter zones at the Lunahuasi Project in San Juan Province, Argentina.

On September 17, 2026, Mr. William A. Rand retired as Chairman and director of NGEx and assumed the role of Chair Emeritus. Effective the same date, Mr. Douglas Moore was appointed as a director of NGEx. Additionally, Mr. Adam Lundin was appointed as Chairman of the Board of Directors and Mr. Peter O'Callaghan was appointed as Lead Director.

MINERAL PROJECTS

NGEx's material mineral projects for the purposes of NI 43-101 are the Lunahuasi Project and the Los Helados Project. Following completion of the Arrangement, NGEx's material mineral projects for the purposes of NI 43-101 will continue to be the Lunahuasi Project and the Los Helados Project.

See the NGEx AIF, which is incorporated into this Circular by reference, for descriptions of the Lunahuasi Project and the Los Helados Project, including summaries of the technical reports prepared for NGEx entitled "Technical Report on the Lunahuasi Project, Argentina" with an effective date of August 6, 2025, and entitled "Technical Report on the Los Helados Project, Chile and Argentina" with an effective date of July 29, 2025, respectively. Both such technical reports are available under NGEx's issuer profile on the SEDAR+ website at www.sedarplus.ca.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of NGEx, on a consolidated basis, since June 30, 2026, the date of NGEx's most recently filed consolidated financial statements.

DESCRIPTION OF SHARE CAPITAL

Common Shares

NGEx's authorized capital consists of an unlimited number of NGEx Common Shares. As of the date hereof, NGEx had an aggregate of 216,858,780 NGEx Common Shares issued and outstanding.

The holders of NGEx Common Shares are entitled to receive notice of, and to one vote per share at, every meeting of shareholders of NGEx, to receive such dividends as the NGEx Board declares and to share equally in the assets of NGEx remaining upon the liquidation, dissolution or winding up of NGEx after the creditors of NGEx have been satisfied.

Pursuant to the Arrangement, NGEx Shareholders will exchange each NGEx Common Share held for one New NGEx Share and 1/5 of a Valiente Share. Following completion of the Arrangement, NGEx's authorized capital will consist of an unlimited number of New NGEx Shares. Upon completion of the Arrangement, there are expected to be 43,371,756 New NGEx Shares issued and outstanding, assuming no NGEx Options are exercised and no additional NGEx Common Shares are otherwise issued from the date hereof to the Effective Time. There will be no change in the NGEx Shareholders' holdings in NGEx as a result of the Arrangement.

The holders of New NGEx Shares will be entitled to receive notice of, and to one vote per share at, every meeting of shareholders of NGEx, to receive such dividends as the NGEx Board declares and to share equally in the assets of NGEx remaining upon the liquidation, dissolution or winding up of NGEx after the creditors of NGEx have been satisfied.

Options

As of the date hereof, NGEx had an aggregate of 11,191,330 NGEx Options outstanding pursuant to the NGEx Option Plan. Each NGEx Option outstanding is exercisable to acquire one NGEx Common Share. Following completion of the Arrangement, the NGEx's Option Plan will remain in effect, unamended.

Pursuant to the Arrangement, each outstanding NGEx Option will be exchanged for one NGEx Replacement Option and one Valiente Option exercisable to acquire 1/5 of a Valiente Share. Upon completion of the Arrangement, based on the number of NGEx Options outstanding as of the date hereof, there are expected to be 11,191,330 NGEx Replacement Options issued and outstanding, assuming no NGEx Options are granted, exercised or cancelled from the date hereof to the Effective Time. As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".

PRIOR SALES

Common Shares

The following table summarizes details of the NGEx Common Shares issued by NGEx during the 12-month period prior to the date of this Circular.

Date of Issuance	Security	Price per Security ($)	Number of Securities
August 18, 2025	NGEx Common Shares [1]	1.65	40,000
August 18, 2025	NGEx Common Shares [1]	2.08	75,000
August 20, 2025	NGEx Common Shares [1]	0.54	275,000
August 20, 2025	NGEx Common Shares [1]	0.68	225,000
August 26, 2025	NGEx Common Shares [1]	3.15	25,000
August 26, 2025	NGEx Common Shares [1]	6.20	26,666
August 27, 2025	NGEx Common Shares [1]	0.54	150,000
September 24, 2025	NGEx Common Shares [1]	13.96	16,667
September 24, 2025	NGEx Common Shares [1]	6.20	14,000
October 07, 2025	NGEx Common Shares [1]	0.54	200,000
October 10, 2025	NGEx Common Shares [1]	0.54	10,000
October 15, 2025	NGEx Common Shares [2]	25.00	7,000,000
October 23, 2025	NGEx Common Shares [3]	n/a	215,265,443
October 24, 2025	NGEx Common Shares [1]	0.68	125,000
October 27, 2025	NGEx Common Shares [1]	0.54	150,000
October 29, 2025	NGEx Common Shares [1]	0.54	275,000
October 29, 2025	NGEx Common Shares [1]	0.54	50,000
October 29, 2025	NGEx Common Shares [1]	0.54	45,000
October 30, 2025	NGEx Common Shares [1]	0.54	250,000
October 31, 2025	NGEx Common Shares [1]	0.54	150,000
December 05, 2025	NGEx Common Shares [1]	13.96	16,667
December 05, 2025	NGEx Common Shares [1]	1.65	25,000
December 05, 2025	NGEx Common Shares [1]	13.96	5,000
December 05, 2025	NGEx Common Shares [1]	9.53	20,667
December 05, 2025	NGEx Common Shares [1]	6.20	3,334
December 16, 2025	NGEx Common Shares [1]	6.20	2,000
December 18, 2025	NGEx Common Shares [1]	3.16	10,000
December 23, 2025	NGEx Common Shares [1]	6.20	10,000
December 23, 2025	NGEx Common Shares [1]	2.08	25,000
January 15, 2026	NGEx Common Shares [1]	13.96	6,000
January 15, 2026	NGEx Common Shares [1]	0.68	16,666
January 15, 2026	NGEx Common Shares [1]	1.65	16,666

Date of Issuance	Security	Price per Security ($)	Number of Securities
January 15, 2026	NGEx Common Shares [1]	2.08	33,334
January 15, 2026	NGEx Common Shares [1]	6.20	40,000
January 15, 2026	NGEx Common Shares [1]	9.53	33,334
January 15, 2026	NGEx Common Shares [1]	6.20	40,000
January 28, 2026	NGEx Common Shares [1]	9.53	7,500
January 28, 2026	NGEx Common Shares [1]	6.20	13,334
January 29, 2026	NGEx Common Shares [1]	6.20	3,334
January 29, 2026	NGEx Common Shares [1]	9.53	11,667
February 04, 2026	NGEx Common Shares [1]	0.68	100,000
February 04, 2026	NGEx Common Shares [1]	1.65	75,000
February 17, 2026	NGEx Common Shares [1]	6.20	2,000
February 25, 2026	NGEx Common Shares [1]	13.96	16,667
February 25, 2026	NGEx Common Shares [1]	21.01	11,667
February 25, 2026	NGEx Common Shares [1]	13.96	2,500
March 27, 2026	NGEx Common Shares [1]	9.53	13,334

Notes:

(1) Issued upon the exercise of stock options.

(2) Issued in connection with the non-brokered private placement of NGEx Common Shares, which closed on October 15, 2025.

(3) Issued in connection with the LunR Arrangement. Pursuant to the LunR Arrangement, among other things, each existing NGEx Common Share outstanding immediately prior to the effective time of the LunR Arrangement was exchanged for one new NGEx Common Share and 1/4 of a LunR Share.

Options

The following table summarizes details of the NGEx Options granted by NGEx during the 12-month period prior to the date of this Circular.

Date of Issuance	Security	Exercise Price per Security ($)	Number of Securities
August 13, 2025	NGEx Options	21.01	3,025,000
October 23, 2025	NGEx Options [1]	n/a	12,794,667

Notes:

(1) Issued in connection with the LunR Arrangement. Pursuant to the LunR Arrangement, among other things, each existing NGEx Option outstanding immediately prior to the effective time of the LunR Arrangement was exchanged for one new NGEx replacement option to purchase one new NGEx Common Share and one fully-vested stock option of LunR to acquire 1/4 of a LunR Share. Pursuant to the provisions in the plan of arrangement with respect to the LunR Arrangement, which stipulated how the exercise prices of new NGEx replacement options and stock options of LunR issued pursuant to the LunR Arrangement would be established, which took into account, among other things, the relative value of the new NGEx Common Shares and LunR Shares issued pursuant to the LunR Arrangement, NGEx determined that the exercise price of each of the new NGEx replacement options issued pursuant to the LunR Arrangement would remain the same as the respective, underlying NGEx stock option for which it was exchanged pursuant to the LunR Arrangement.

TRADING PRICE AND VOLUME

The NGEx Common Shares are currently listed and posted for trading on the TSX under the symbol "NGEX" and quoted on the OTCQX® Best Market under the symbol "NGXXF". Following completion of the Arrangement, the New NGEx Shares will continue to be listed and posted for trading on the TSX under the symbol "NGEX" and quoted on the OTCQX® Best Market under the symbol "NGXXF".

The following table sets forth information relating to the trading of the NGEx Common Shares on the TSX for the 12-month period prior to the date of this Circular.

Month	High ($)	Low ($)	Volume
August 2025	22.70	19.42	5,417,909
September 2025	26.755	20.92	6,798,368
October 2025	28.55	21.80	12,703,563
November 2025	25.20	21.14	5,645,345
December 2025	27.37	23.87	8,277,905
January 2026	31.82	24.79	10,923,947
February 2026	32.41	26.95	7,372,213
March 2026	31.45	20.12	11,521,360
April 2026	30.19	24.76	6,459,988
May 2026	30.22	24.27	6,276,046
June 2026	31.75	22.90	6,301,674
July 2026	27.42	23.34	3,951,662
August 2026	30.42	25.83	4,973,405
September 2026[(1)]	28.95	23.59	3,626,387

Notes:

(1) From September 1, 2026 to September 24, 2026.

The closing price of the NGEx Common Shares on the TSX on August 5, 2026, being the last trading day on the TSX prior to the announcement of the Arrangement, was $26.96. At the close of business on September 24, 2026, the last trading day prior to the date of the Circular, the closing price of the NGEx Common Shares on the TSX was $25.49.

DIVIDENDS

There are no restrictions that prevent NGEx from paying dividends. NGEx has not paid dividends to date on its NGEx Common Shares and has no plans to pay dividends on the NGEx Common Shares or, following completion of the Arrangement, on the New NGEx Shares, in the near future. Any decision to pay dividends in the future will be based on NGEx's earnings and financial requirements and other factors that the NGEx Board may consider appropriate in the circumstances.

RISK FACTORS

An investment in NGEx Common Shares, and following completion of the Arrangement, New NGEx Shares, and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading "*Particulars of Matters to be Acted Upon – The Arrangement – Arrangement Risk Factors*" in this Circular, readers should consider carefully the risk factors described in the NGEx AIF as well as the NGEx Annual MD&A and the NGEx Interim MD&A, each of which is incorporated by reference in this Circular. If any of the identified risks were to materialize, NGEx's business, financial position, results and/or future operations may be materially affected. The risk factors identified in this Circular and the documents incorporated by reference are not exhaustive and other factors may arise in the future that are currently not foreseen by management of NGEx that may present additional risks in the future.

MATERIAL CONTRACTS

Except as otherwise disclosed in this Circular and as discussed in the NGEx AIF, during the 12 months prior to the date of this Circular, NGEx has not entered into any contracts, nor are there any contracts still in effect, that are material to NGEx or any of its Subsidiaries, other than the contracts entered into in the ordinary

course of business and the Arrangement Agreement. See "Material Contracts" in the NGEx AIF, which is incorporated by reference in this Circular.

AUDITORS, TRANSFER AGENT AND REGISTRAR

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Suite 1400, 250 Howe Street, Vancouver, British Columbia V6C 3S7, are the independent auditors of the Company

The transfer agent and registrar for the NGEx Common Shares is Computershare at its principal offices in Vancouver, British Columbia and Toronto, Ontario. Following completion of the Arrangement the transfer agent and registrar for the New NGEx Shares is expected to continue to be Computershare at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

INTERESTS OF EXPERTS

With respect to scientific and technical information contained in this Circular or in a document incorporated by reference in this Circular, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Luke Evans, M.Sc., P.Eng. acted as a qualified person under NI 43-101 for the Lunhuasi Technical Report. Mr. Evans is independent of NGEx under NI 43-101; and

- Luke Evans, M.Sc., P.Eng. and Giovanni Di-Prisco, Ph.D., P.Geo. each acted as a qualified person under NI 43-101 for the Los Helados Technical Report. Each of Mr. Evans and Mr. Di-Prisco are independent of NGEx under NI 43-101; and

- Except as otherwise provided in this Circular, all scientific and technical information contained or incorporated by reference in this Circular has been reviewed and approved by Robert Carmichael, B.A.Sc., P.Eng., NGEx's Vice President, Exploration, who is a qualified person under NI 43-101. Mr. Carmichael is not independent as he is the Vice President, Exploration of NGEx.

No person or company named or referred to above beneficially owns, directly or indirectly, 1% or more of any class of the NGEx Common Shares. As of the date of this Circular, Mr. Carmichael holds directly or indirectly, 760,000 NGEx Common Shares and NGEx Options to purchase an aggregate of 900,000 NGEx Common Shares at varying exercise prices. If all the NGEx Options held by Mr. Carmichael were exercised, he would hold less than one percent of the NGEx Common Shares.

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 19, 2026 in respect of the Company's consolidated financial statements as at December 31, 2025 and December 31, 2024 and for the years then ended, which are incorporated by reference in this Circular. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct and any applicable legislation or regulations.

Evans & Evans, Inc. is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Fairness Opinion. See "*Particulars of Matters to be Acted Upon – the Arrangement – Fairness Opinion*". Except for the fees to be paid to Evans & Evans, Inc., to the knowledge of NGEx, neither Evans & Evans, Inc., their respective directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, 1% or more of the securities of NGEx or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of NGEx or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of NGEx or any associate or affiliate thereof.

Other than Mr. Carmichael, Vice President, Exploration of NGEx, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of NGEx or any associate or affiliate of NGEx.

VALIENTE RESOURCES INC.

The following information concerning Valiente is presented on a post-Arrangement basis and is reflective of the proposed business, financial and share capital position of Valiente. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The following information should be read together with the audited consolidated financial statements of Valiente attached to this Circular as Schedule "B", the carve-out financial statements for the Valle Ancho Project attached hereto at Schedule "D" and Schedule "E", and the *pro forma* combined financial statements of Valiente attached to this Circular as Schedule "H".

CORPORATE STRUCTURE

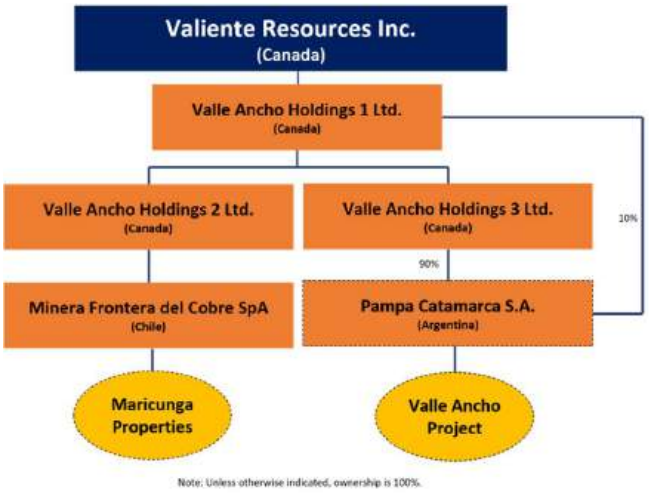
Valiente was incorporated under the CBCA on June 4, 2026 for the purposes of the Arrangement. Valiente is currently a private company and is a wholly owned subsidiary of NGEx. On August 14, 2026, Valiente amended its articles to changes its name from "17993269 Canada Inc." to "Valiente Resources Inc.". No other material amendments have been made to Valiente's articles or other constating documents since its incorporation.

Valiente's head and principal business address are located at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2. Valiente's registered office address is located at Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8.

Following the Arrangement and the distribution of the New NGEx Shares, Valiente Shares, NGEx Replacement Options and Valiente Options pursuant to the Plan of Arrangement, Valiente will no longer be a wholly owned subsidiary of NGEx. Following the Arrangement, NGEx Shareholders will own all of the issued and outstanding Valiente Shares.

INTERCORPORATE RELATIONSHIPS

It is expected that following completion of the Arrangement, a significant portion of Valiente's business will be carried on through its various subsidiaries. The following chart illustrates Valiente's material subsidiaries following completion of the Arrangement, including their respective jurisdiction of organization and the percentage of votes attaching to all voting securities of each subsidiary that are expected to be beneficially owned, controlled or directed, directly or indirectly, by Valiente.



GENERAL DESCRIPTION OF THE BUSINESS

Overview

Valiente is a newly incorporated wholly owned subsidiary of NGEx. Upon completion of the Arrangement, Valiente will own the Valle Ancho Project, through certain subsidiaries, as set out in the chart above. Valiente intends to operate as a junior mineral exploration company, in the business of advancing the Valle Ancho Project, and pursuing future acquisitions of exploration and development assets in South America and elsewhere, leveraging the deep industry knowledge and expertise of the Valiente Board and management team when evaluating such opportunities. See *"Valiente Resources Inc. – Mineral Project"* below for information on the Valle Ancho Project.

Prior to the completion of the Arrangement, Valiente is not a reporting issuer and the Valiente Shares are not listed on any stock exchange. Upon completion of the Arrangement, Valiente expects that it will be a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Québec. Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV. Until the Valiente Shares are listed on a stock exchange, Valiente shareholders may not be able to sell their Valiente Shares. No assurance can be given as to if, or when, the Valiente Shares will be listed or traded on any stock exchange, including whether such listing of the Valiente Shares will be completed on or before the date for Valiente's first income tax return.

Principal Products or Services

As described more fully under "*Valiente Resources Inc. – General Description of the Business – Overview*" above, Valiente is a junior mineral exploration company initially focused on the Valle Ancho Project. As Valiente executes on its business plan, it intends to advance these assets and pursue future acquisitions of exploration

and development assets in South America and elsewhere. The Valle Ancho Project is not in production and there is no assurance that either property will be in production in the future.

Specialized Skills and Knowledge

Many aspects of Valiente's business require specialized skill and knowledge. Such skills and knowledge include the areas of geology, geophysics, mineral processing, drilling, logistical planning and implementation of exploration programs, accounting, finance and natural resources. Valiente expects to retain executive officers and consultants with experience in mining, geology, geophysics, mineral processing, drilling, logistical planning and implementation of exploration and development programs and finance in Canada, the United States, Chile and Argentina generally, as well as executive officers and consultants with relevant accounting experience. See "*Valiente Resources Inc.– Directors and Executive Officers*" for details as to the specific skills and knowledge of Valiente's proposed directors and officers.

Competitive Conditions

Companies operating in the mineral exploration industry must manage risks, which are beyond the direct control of company personnel. Among these risks are those associated with exploration, environmental damage, commodity prices, foreign exchange rates and interest rates.

The business of Valiente is highly competitive in all phases, with many companies engaged in mineral exploration, development and advancement of mineral properties. As a result of this competition, there can be no assurance that Valiente will be able to compete successfully against other companies in acquiring prospective properties in the future or on terms it considers acceptable. Valiente also competes with other mining companies for investment capital to fund its activities and for the recruitment and retention of qualified employees. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Valiente. See "*Valiente Resources Inc. – Risk Factors*" below.

Cycles

The mining business is subject to commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. If the global economy stalls and commodity prices decline, a prolonged period of lower prices could significantly affect the economic potential of the Valle Ancho Project and any other properties that Valiente may acquire or have an interest in and result in Valiente determining to cease work on, or drop its interest in, some or all of such properties.

In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in the areas where Valiente operates.

Economic Dependence

There is no contract upon which Valiente's business will be substantially dependent.

Employees

As of the date of this Circular, Valiente has no employees. On the Effective Date, Valiente expects to have a total of up to one employee and two consultants.

Foreign Operations

Following completion of the Arrangement, Valiente will conduct the majority of its exploration activities in foreign countries, including Argentina and Chile. Such operations will be exposed to various levels of political,

economic and social risks and uncertainties. These risks and uncertainties may include, but are not limited to: high rates of inflation, extreme fluctuations in currency exchange rates, renegotiation or termination of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; surface land access issues; expropriation, political corruption, illegal mining; changes in taxation policies, laws and regulations; changes in trade policies (including the introduction of tariffs); restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Bankruptcy and Similar Procedures

Valiente has never been subject to any bankruptcy, receivership or similar proceedings, nor is Valiente aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership, or similar proceedings by Valiente within the three most recently completed financial years or currently proposed for the current financial year.

Reorganizations

Other than the Arrangement, there have been no material reorganizations involving Valiente within the three most recently completed financial years nor are any reorganization proposed for the current financial year as of the date of this Circular. See *"Particulars of Matters to be Acted Upon – the Arrangement – Principal Steps of the Arrangement"*.

Environmental Protection

Following completion of the Arrangement, all phases of Valiente's operations will be subject to environmental regulation in the jurisdictions in which they operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Valiente's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties, which are unknown to Valiente , which have been caused by previous or existing owners or operators of the properties. Following completion of the Arrangement, Valiente will be engaged in exploration with limited environmental impact. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations.

Social or Environmental Policies

Prior to or following completion of the Arrangement, Valiente anticipates establishing a Code of Business Conduct and Ethics, which will concern, in part, Valiente's treatment of social, health, safety and environmental matters

HISTORY

On June 4, 2026, NGEx incorporated Valiente as a wholly owned subsidiary.

On August 6, 2026, Valiente entered into the Arrangement Agreement with NGEx.

On August 6, 2026, Valiente Chilean Subsidiary and Minera Frontera del Oro SpA entered into the Asset Purchase Agreement, pursuant to which Valiente Chilean Subsidiary will acquire the concessions located in Chile that comprise the Valle Ancho Project.

On August 6, 2026, Valle Ancho Holdings 1 Ltd. (formerly, 18008311 Canada Inc.), Valle Ancho Holdings 3 Ltd. (formerly, 18011443 Canada Inc.), Urupampa S.A. and NGEx Argentina Holdings Inc. entered into the Share Purchase Agreement pursuant to which Valle Ancho Holdings 1 Ltd. and Valle Ancho Holdings 3 Ltd. will acquire 100% of the issued and outstanding shares of Pampa Catamarca S.A., the entity which holds the concessions located in Argentina that comprise the Valle Ancho Project, from Urupampa S.A. and NGEx Argentina Holdings Inc.

On August 24, 2026, NGEx and Valiente amended the Arrangement Agreement and the Share Purchase Agreement so as to reflect the name change of Valiente from "17993269 Canada Inc." to "Valiente Resources Inc." to both agreements.

MINERAL PROJECT

Following completion of the Arrangement, Valiente's material mineral project for the purposes of NI 43-101 will be the Valle Ancho Project. The following disclosure regarding the Valle Ancho Project has been derived from the technical report titled "NI 43-101 Technical Report, Valle Ancho Copper-Gold Project, Catamarca Province, Argentina" with an effective date of July 31, 2026 (the "**Valle Ancho Technical Report**"). The Valle Ancho Technical Report was prepared by Benjamin Sanfurgo, FAusIMM, who is independent of NGEx and Valiente and a qualified person under NI 43-101. The Valle Ancho Technical Report is available under NGEx's issuer profile on SEDAR+ at www.sedarplus.ca. The information contained in this section is subject to certain assumptions, qualifications and procedures described in the Valle Ancho Technical Report and reference should be made to the full text of the Valle Ancho Technical Report.

Valle Ancho Project

Following completion of the Arrangement, Spinco's material mineral project for the purposes of NI 43-101 will be the Valle Ancho Project.

The following disclosure regarding the Valle Ancho Project has been derived from the technical report titled "NI 43-101 Technical Report, Valle Ancho Copper-Gold Project, Catamarca Province, Argentina" with an effective date of July 31, 2026 (the "**Valle Ancho Technical Report**"). The Valle Ancho Technical Report was prepared by Benjamin Sanfurgo, FAusIMM, who is independent of NGEx and a qualified person under NI 43-101. The Valle Ancho Technical Report is available under NGEx's issuer profile on the SEDAR+ website at www.sedarplus.ca and will be made available on Spinco's issuer profile on the SEDAR+ website at www.sedarplus.ca following completion of the Arrangement. The information contained in this section is subject to certain assumptions, qualifications and procedures described in the Valle Ancho Technical Report and reference should be made to the full text of the Valle Ancho Technical Report.

In this section of the Circular, the "**Project**" or the "**Property**" refers to and encompasses the Valle Ancho Project, comprised of certain claims located in the Catamarca Province of Argentina and Region III, Chile (the "**Valle Ancho Project**").

Property Description and Location

The Project is located between 56 km (eastern boundary) and 140 km (western boundary) west of the town of Fiambala, Catamarca Province, Argentina. The approximate latitude and longitude centroid of the Project is 27.7° S, 68.6° W (decimal degrees, WGS84 datum). The Project includes claims in both Chile and Argentina. To date, all exploration targets have been developed on the Argentina claims and no exploration work has been completed on the Chile claims.

Land Tenure

The Valle Ancho Project is comprised of claims in Catamarca Province, Argentina owned by NGEx's subsidiary Pampa and claims in Region III, Chile owned by its Chilean subsidiary MFDO.

In Argentina, NGEx holds 33 granted exploitation permits ("**Cateos**") and eight pending exploitation permits, with a combined surface area of 105,609 ha. The primary exploration targets are located in Argentina, on the Nordin 1, Nordin 4, La Quebrada 1, La Quebrada 2, La Austral 1, and Interceptor 6 claims. All of the Argentina concessions are in good standing, free of mortgages, encumbrances, prohibitions, injunctions, litigation and third-party rights of any kind, except for the royalty interests described below. Mining concessions in Argentina, once granted, are not subject to an expiration date as long as the conditions related to the annual payment of the mining fee and compliance with the investment plan are met. None of the Argentine claims granted have any currently outstanding mining fees.

In Chile, NGEx holds 15 granted mining exploitation concessions and 33 granted exploration concessions with a total combined area of 12,650 ha. The actual surface area of the property in Chile is 8,610 ha considering overlapping claims owned by MFDO and areas where third parties have preferential rights. All of the Chile concessions are in good standing, free of mortgages, encumbrances, prohibitions, injunctions, litigation and third-party rights of any kind, except for the royalty interests described below. Exploration mining concessions in Chile have a duration of four years. At the end of this period, the exploration concession may either (i) be renewed as an exploration concession, for a new term of up to four further years, or (ii) be converted, totally or partially, into exploitation mining concessions. Exploitation mining concessions are valid for an indefinite duration, as long as their annual license fee is paid.

NGEx has surface access rights to allow for completion of the work programs recommended by the Valle Ancho Technical Report. NGEx conducts exploration on the Project under an environmental permit issued by the Catamarca Ministry of Mining. An updated application for work permits (Environmental Impact Declaration ("**DIA**")) to complete the work programs recommended by the Valle Ancho Technical Report was submitted to the Argentine authorities on June 17, 2026. Based on current timelines, it is expected that all permits needed to carry out the work program recommended by the Valle Ancho Technical Report will be granted prior to the start of the field season.

The Project is subject to sliding scale copper and gold royalties payable to the Province of Catamarca, which range from 2% to 5% depending on the average price of the respective metal during the previous year. Such royalties are paid on an annual basis and are applied to gross sales and based on the primary metal produced as determined by a Feasibility Study.

Certain of the Chile claims are subject to a 1.5% net smelter return ("**NSR**") royalty in favour of the previous owner. The relevant royalty agreement includes a preferential option to repurchase from the seller 1% of the NSR royalty for a single fixed price of US$2,000,000, payable in cash on exercise.

In the future, it may be possible to develop a bi-national protocol under the "*Tratado entre la República de Chile y la República Argentina sobre Integración y Complementación Minera*" (Mining Integration and Complementation Treaty between Chile and Argentina; or the Treaty) between Chile and Argentina since NGEx controls contiguous claim blocks on both sides of the international border. The Treaty provides a legal framework to facilitate the development of mining projects located in the border area of both countries. The Treaty objective is to facilitate the exploration and exploitation of mining projects within the area of the Treaty.

The author of the Valle Ancho Technical Report was not aware of any significant factors and risks, not discussed in the Valle Ancho Technical Report, that may affect access, title, or the right or ability to perform the proposed work program on the property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is located between 56 km (east boundary) and 140 km (west boundary) west of the town of Fiambala, Catamarca Province, Argentina. The Project is accessible by road, a driving distance of approximately 186 km from Fiambala. Fiambala is a farming community with a population of approximately 5,000 and is a local logistics and supply centre for the Project. From Fiambala, paved national highway RN 60 continues to an intersection approximately 96 km west of Fiambala where well-maintained gravel road provides access to a third-party lithium development project and the Project. Access is generally possible during the summer months from September to May but may be curtailed if there is inclement weather.

Access to the Chile claims is most direct from Copiapó, Chile, a total driving distance of approximately 200 km. Copiapó has a modern airport, with several daily flights to Santiago, the capital city.

The Project is located in the Andes Mountains. Elevations on the Project range from 3,000 m to 4,800 m with the elevations of the principal prospects averaging around 4,500 m. Despite the elevation, topography is relatively subdued and is typically comprised of high plains "altiplano" and broad, flat-bottomed valleys rising to higher ridges with moderately steep slopes. The climate in the Project area is dry to arid and the temperatures are moderate to cold. Annual precipitation is approximately 250 mm, with snow at higher altitudes in the winter. Exploration fieldwork is generally possible from mid-October to early May. Year-round exploration is possible with a winterized camp and heavy equipment to clear occasional snowfalls. It is anticipated that mining operations could be conducted year round.

There is no infrastructure in the area except for a network of exploration roads on the Argentina side. No roads are currently developed on the Chile side.

History

There is no reported modern production from the Project area, although there is evidence of small-scale "artisanal" mining at the Los Aparejos prospect, likely from the early 20th century. No records remain from this work.

Parts of the Project area were explored in the 1990s and early 2000s by a variety of international mining companies including Rio Tinto Mining and Exploration ("**Rio Tinto**") and Eldorado Gold Corporation ("**Eldorado**"). This historical work is divided into two parts, focused on the Valle Ancho Area and the Interceptor Area, which together comprise the Valle Ancho Project. No work has been done on the Chile side of the Project.

Valle Ancho Area

Eldorado explored the Valle Ancho area between 1994 and 1997 focusing its efforts on the Nordin and La Quebrada areas. Rio Tinto explored the La Quebrada area and reportedly drilled six diamond drill holes. NGEx has obtained summary reports on the programs carried out by Eldorado that were filed with the Catamarca Mining Ministry and has reviewed reverse circulation ("**RC**") drill cuttings that were in storage. The results of these programs are summarized in the table below, although NGEx has not independently verified the results, and has not had access to information from work completed by Rio Tinto.

Summary of Historical Exploration Work Completed on the Valle Ancho Area

Year (Season)	Operator	Area	Work Completed
1994-1995	Eldorado Gold	Nordin	Grid soil sampling (883 soil samples), rock chip sampling, geological mapping, 1,715 m of trenching over a 1.5 km by 3 km area.
		Anomalia 4 (Amalhaya)	Soil sampling over a 400 m by 1,000 m grid, extended to cover an additional 500 m by 600 m area to the south of Anomalia 4. 851 m of trenching to bedrock.
		La Quebrada	Initial geological mapping and soil and rock sampling.
1994-1996	Eldorado Gold	Nordin and Anomalia 4 (Amalhaya)	56.4 line kilometres of IP surveying, 181.1 line-km of ground magnetic surveying, 1,845 soil samples taken along geophysical lines, 2,228 m of trenching, 1,368 rock chip samples along trenches. Follow-up with 6,877 m of RC drilling in 62 shallow holes.
1996-1997	Eldorado Gold	Nordin and Anomalia 4 (Amalhaya)	IP and ground magnetic survey lines were extended. 1,804 m of additional RC drilling in 12 holes.
		La Caldera	Trenching, 128 soil samples, and 738 rock chip samples.
		La Quebrada	441 sample soil grid, 1,635 m of trenching including 420 trench wall samples and 76 rock chip samples.
2004	Rio Tinto	La Quebrada	6 diamond drill holes, results unknown.

Work during the 1995-1996 season included 62 shallow RC drill holes totaling 6,877 m for an average drill hole depth of approximately 110 m. The holes were drilled with an azimuth of either 220° or 040° and an inclination of -60° targeting oxidized gold mineralization. Highlights of the drilling conducted include:

In the Nordin area:

- NZR01 62m @ 1.02 g/t Au
- NZR03 50m @ 0.79 g/t Au
- NZR12 84m @ 1.15 g/t Au

In the Anomalia 4 area:

- LVR25 80m @ 0.19 g/t Au
- LVR27 82m @ 0.22 g/t Au

In 2004, Rio Tinto acquired the La Quebrada area and drilled up to six diamond drill holes, the result of which drilling are unknown to NGEx.

There does not appear to have been any further work in the Nordin or La Quebrada areas between 2004 and 2019 when NGEx began its work.

Interceptor Area

There are two main areas of mineralization in the Interceptor Area: A copper-gold skarn called Los Aparejos, and a porphyry mineralized target called the Interceptor Porphyry. The Los Aparejos Cu-Au skarn, includes an old mining site worked by small-scale miners apparently since the 1940s. There has been no recent work reported.

Mineralization in what is now the area of the Interceptor Porphyry target was first discovered by Argentina Mineral Development S.A. ("**AMD**") in 1995. The following season Newcrest Mining Limited ("**Newcrest**") explored the property. Rugby Mining Limited ("**Rugby Mining**") explored the Property from 2011-2012 and the reports from this work have been obtained by NGEx from the Catamarca Mining Ministry, although results have not been independently reviewed by NGEx.

The below table summarizes historical exploration work completed in the Interceptor area of the Project.

Summary of Historical Exploration Work Completed on the Valle Ancho Area

Year (Season)	Operator	Area	Work Completed
1994-1995	AMD	Over the Property	Ground magnetics and IP surveys, identify Zig Zag anomalies.
		Zig Zag area	28 rock samples (0.2 ppm to 1.7ppm Au, max. 2.6% Cu and 0.1 ppm Au, 196 ppm Mo).
1995-1996	Newcrest	Over the Property	297 rock-chip samples and 57 soil/talus fines samples (included 61 samples with >100 ppb Au and maximum 14.5 ppm Au.)
		Zig Zag and Gold Ridge	2,000 m of trenching in eight trenches; 428 channel samples taken from the trenches.
2011-2012	Rugby Mining	Zig Zag	11.6 line-km of IP/MT in 3 lines. 69 line-km of ground magnetics over 20 lines. Three diamond drill holes.
		Gold Ridge	47 rock samples, 86 soil samples in a 100 m by 100 m grid.

In 2011-2012, Rugby Mining explored (i) Gold Ridge, considered a structurally controlled gold target, and (ii) Zig Zag, a porphyry Cu-Au target with secondary copper. Exploration work undertaken by Rugby Mining included diamond drilling of the Zig Zag target. Drilling was challenged by adverse weather conditions and equipment limitations, and the program was abandoned early with two holes not reaching the targeted geophysical anomalies. Three diamond drill holes totaling 1,033 m were drilled, with the longest being 414 m. Low-grade Cu-Au-Mo porphyry-style mineralization was intersected with the best intercept reported to be 30 m at 0.05 ppm Au, 0.44 % Cu and 100 ppm Mo, below the oxide copper zone identified on surface.

Geological Setting, Mineralization and Deposit Types

The Project area is within the Cordillera Frontal Geological Province. The area is characterized by Permo-Triassic volcano-sedimentary basement rocks intruded by Triassic intrusives and overlain by Tertiary to Recent volcano-sedimentary units. Some of the youngest rocks in the region are volcanic flows from Volcan Pissis. All except the most recent units are cut by Eocene-Oligocene and Miocene porphyritic intrusions which are associated with the mineralization encountered to date. The area is traversed by the Valle Ancho-Potrerillos lineament which is interpreted to follow a major translithospheric boundary between terranes accreted to the margin of Gondwana during the late Paleozoic. The Valle Ancho-Potrerillos lineament is interpreted to have played a fundamental role in controlling the emplacement of Triassic through Miocene intrusive rocks and their related mineralization in the region. The La Coipa, El Salvador, and Potrerillos deposits in Chile lie along this lineament.

The Project area is located immediately to the east of the Maricunga Gold Belt in Chile which hosts several large gold deposits including Cerro Casale, Caspiche, and La Coipa. Based on geological features and work completed by NGEx, the Project area hosts several styles of mineralization including porphyry copper-gold (La Quebrada and Interceptor targets), Maricunga-style porphyry-related gold (Nordin target), epithermal gold-silver mineralization (La Austral target), and copper-gold skarn mineralization (Aparejos target).

Exploration

NGEx carried out an initial exploration program between October 2019 and March 2020. This exploration program had a regional component including the Interceptor area as well as more detailed exploration work done on specific target areas in the Valle Ancho area. Following a hiatus due to the COVID-19 restrictions, a second field campaign was undertaken between September 2021 and March 2022.

Work programs conducted by NGEx include compilation of data from work completed by previous operators, ASTER satellite image analysis, geological mapping; soil, rock-chip, stream sediment and talus sampling, and airborne magnetic and induced polarization and resistivity surveys.

In the Valle Ancho Area, six priority areas of known mineralization have been discovered, including two porphyry systems, along a 48 km trend that is coincident with a major translithospheric structure known to localize mineralization in the region. All targets in such area are in erosional windows through younger overlying volcanic rocks. In the case of La Quebrada and Amalhaya, a distance of 9 km of uninterrupted cover separates the two targets. There is potential to add to the size and scale of the known targets by continuing to expand their limits under cover, and to discover new mineralization in the intervening areas of cover.

Drilling

NGEx completed 3,060 m of diamond core drilling in nine holes during late 2021 and early 2022. Two holes were drilled into the Nordin target, six holes were drilled into the La Quebrada target and one hole was drilled into the Amalhaya target. At Nordin, previous RC results were duplicated and a Maricunga-style gold porphyry deposit was confirmed with the best intersection of 150 m at 1.05 g/t Au. At La Quebrada, a copper-gold porphyry system was identified, with the best intersection of 596.5 m at 0.37% Cu, 0.23 g/t Au, and 1.4 g/t Ag.

The below table presents the drill holes completed by NGEx, through Pampa, its Argentine subsidiary.

NGEx (Pampa) Drilling

Year	Hole	Easting	Northing	Elevation (MASL)	Length (m)	Azimuth	Dip
2021	VADH001	510,186	6,958,170	4,582	299	223	-60
2021	VADH002	510,103	6,958,157	4,584	209	38	-63
2021	VADH003	518,085	6,946,950	4,479	236	270	-80
2022	VADH003A	518,078	6,946,953	4,480	601	283	-81
2022	VADH004	518,439	6,946,930	4,481	300	90	-70
2022	VADH005	518,101	6,946,707	4,513	271	99	-79
2022	VADH006	518,291	6,946,703	4,475	431	270	-80
2022	VADH007	518,603	6,946,166	4,485	213	270	-80
2022	VADH008	512,241	6,956,443	4,600	500	270	-70
Totals					**3,060**		

In La Quebrada, Cu-Au mineralization is spatially associated with an early intermineral dioritic porphyry and is characterized by well-developed A-, B-, D and EDM-type vein networks, and disseminated to vein-controlled chalcopyrite-pyrite mineralization.

In Nordin, gold mineralization occurs predominantly as Banded Quartz Veinlets hosted within the Volcanic-Pyroclastic Complex, together with quartz-alunite replacement bodies and hydrothermal breccias formed in association with a Maricunga-style Au-rich porphyry system.

The representative exploration intercepts are summarized in the below tables for NGEx (Pampa) drilling in the Nordin and Quebrada areas, respectively, illustrating the thickness of mineralization.

NGEx (Pampa) Drilling: Nordin Significant Drill Intersections

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
VADH001	0	150	150	1.05	0.67
incl	4	128	124	1.21	0.73
incl	36	56	20	2.12	0.59
VADH002	0	198	198	0.63	0.44
incl	0	70	70	0.94	0.46

NGEx (Pampa) Drilling: La Quebrada Significant Drill Intersections

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)
VADH003	4	600.5	596.5	0.37	0.230	1.4
including	4	108	104	0.50	0.250	1.5
including	350	600.5	250.5	0.40	0.230	1.6
VADH004	No significant values					
VADH005	0	271	271	0.26	0.120	1.1
including	76	271	195	0.29	0.140	1.2
including	138	224	86	0.33	0.150	1.5
VADH006	8	431	423	0.27	0.190	2.2
including	162	270	108	0.38	0.220	1.9
including	292	428	136	0.32	0.250	4.2

Core recovery was generally good to fair, with approximately 90% of the samples showing recoveries greater than 70%. The overall average recovery is 87.8%.

No significant relationship was identified between sample recovery and Au, Ag, or Cu grade, indicating that sample recovery does not appear to influence metal grades.

In the opinion of the author of the Valle Ancho Technical Report, core recovery is considered acceptable for the purposes for future mineral resource estimation.

Sampling, Analysis and Data Verification

Sampling and Analysis

Historical RC Drilling

For the RC drilling completed by Eldorado during the 1995/1996 season, NGEx reviewed the original annual exploration report detailing the drilling and sampling methodology as well as the original assay certificates. Samples were collected every two metres, and were split twice resulting in 1/8 of the original sample being retained for analysis. Field duplicates were included in the sample batches; however, no assay standards or blanks were included.

Sample preparation was conducted in La Serena, Chile, with pulps analyzed by Bondar-Clegg Laboratories in North Vancouver. The analytical package used was a 27 element suite via four-acid digest, ICP-AES analysis and for gold, a fire-assay AA finish. Mercury was analysed by cold vapour/AA. Eldorado internal reports note the collection of duplicate samples; however, no detailed documentation of standards, blanks, laboratory check assays, or other modern QA/QC procedures was identified in the historical report. Consequently, the reliability of the historical analytical database cannot be independently verified using currently accepted QA/QC standards. Bondar Clegg Inchape was an accredited assay laboratory which was independent of Eldorado. Drilling, sampling and assaying was done to industry standards at the time, and NGEx has no reason to believe that the analytical data reported here is inaccurate, however the Company has not completed its own sampling to independently verify the assay results.

NGEx Surface Sampling

During the 2019-2020 field season, NGEx carried out a regional stream sediment sampling program over the entire property, including both the Valle Ancho and Interceptor areas. Approximately 4 kg of material passing a 2 mm mesh was collected from the bottom of a 20 cm deep excavation for each sample. The sample was divided for processing by ultra-trace inductively coupled plasma (ICP) and cyanide leaching.

Stream sediment samples were sent to ALS Argentina in Mendoza for preparation and were sent to ALS in Lima for analysis of Gold + 24 Elements. Mechanical preparation protocol was: PREP-41. - Au-AA24 (gold by fire assay, with 50 grams of sample) + ICP-Ultra trace (ME-MS41L, digestion by aqua regia, approximately 2 kg of sample). - BLEG (Bulk Leach Extractable Gold), for Au-Ag-Cu (approximately 0.5 kg of sample).

Rock samples were processed and prepared at ALS Argentina in Mendoza and sent to ALS in Lima for analysis. The analytical method used was Au-AA24 (fire assay with a 50-gram sample), ME-MS-61L (ultra-trace analysis with 4-acid digestion), Hg-MS42 (dissolution with aqua regia at low temperature to prevent Hg evaporation), and Ag-AA62-Cu-AA62 and Au-AA62 (over-limit Ag-Cu-Au by 4-acid digestion).

Talus fines samples were sent to ALS Argentina in Mendoza for processing and analyzed at ALS Lima using the methods Au-AA24 (fire assay with a 50 g sample) and ME-MS41L (ultra-trace analysis with aqua regia digestion).

NGEx Diamond Core Drilling

For the NGEx diamond drill program, samples were cut at NGEX's exploration camp in Catamarca, Argentina by Company personnel. Diamond drill core was sampled in 2 m intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of HQ (63.5 mm) and NQ (47.6 mm) depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina.

Drill core samples were submitted to ALS Patagonia S.A. in Mendoza, Argentina, an independent commercial laboratory. Upon receipt, samples were logged and weighed, crushed to better than 85% passing 2 mm, and quality control checks were performed on the crushing stage. Samples were subsequently riffle split and pulverized to produce a nominal 1,000 g pulp with better than 85% passing 75 µm. Pulverizing quality control testing was routinely applied as part of ALS laboratory procedures.

Sample pulps were then shipped to the ALS Chemex facility in Lima, Peru for analysis. All samples were analyzed for gold by a 50 g fire assay with an atomic absorption (AA) finish and 34 elements via an aqua regia digest with an inductively coupled plasma atomic emission spectroscopy (ICP-AES) analysis. Samples that exceeded 1,000 ppm Cu were reanalyzed utilizing an aqua regia digest with an AA analysis. The ALS Chemex quality system complies with the requirements of the international standards ISO 9001:2000 and ISO 17025:1999.

The author of the Valle Ancho Technical Report considers the analytical methodologies employed by ALS to be appropriate for the style of mineralization encountered at Valle Ancho and suitable for mineral exploration and future resource estimation purposes.

NGEx implemented a comprehensive QA/QC program that included the routine insertion of certified reference materials ("**CRMs**"), blanks, and field duplicates into the sample stream at an overall rate of approximately 20%. Between 2021 and August 2022, a total of 1,941 samples and 394 control samples were submitted to ALS for analysis. The control samples comprised blanks, duplicates, and CRMs, with blank results indicating no evidence of significant contamination. CRM performance was routinely monitored to assess analytical accuracy and identify any potential laboratory-related issues. A suite of three OREAS CRMs, representing low-, medium-, and high-grade mineralization ranges, was used during sampling.

Drill core boxes, coarse and pulverized rejects, and pulps are stored in a warehouse in Fiambalá, Catamarca, Argentina; as well as the RC drill chips that are stored in lidded, plastic core trays. The warehouse is locked when not occupied by the owner. Samples may only be handled by NGEx's personnel or designates only, and they are in control of the owner of the warehouse.

The author of the Valle Ancho Technical Report considers the data management procedures and QA/QC program implemented by NGEx to be adequate and the assay database to be reliable for exploration purposes. However, the author recommends implementing an inter-laboratory check assay program and improving sample storage and security measures to ensure the long-term preservation, integrity and traceability of samples and rejects.

Data Verification

The author of the Valle Ancho Technical Report conducted a site visit to the Valle Ancho property and the associated core storage facility in Fiambalá, Catamarca Province, Argentina, on May 15, 2026. The author reviewed the core for four drill holes and the core photography. The drilling, surveying, core logging and security procedures were also reviewed with the NGEx geology team during the visit.

The author was granted full access to all data relevant to the Valle Ancho Project and interviewed project personnel to obtain information on historical and current exploration activities, as well as to understand the procedures used to collect, record, store, and analyze exploration data. The data collection methods observed at the site are generally acceptable.

The author of the Valle Ancho Technical Report is of the opinion that the database verification procedures implemented for the Valle Ancho Project are consistent with industry standards and are acceptable for future mineral resource estimate purposes. The author also considers that a reasonable level of verification has been completed at the Project during the work conducted to date, and no material issues have been identified from the verification programs undertaken. The data verification programs undertaken on the data collected from the Project conclude, to the extent possible, that the data adequately reflect the currently understood deposit dimensions, true widths of mineralization, and the style of the deposit, and adequately support the geological interpretations, and the analytical and database quality. Decisions regarding further exploration can be supported by the data collected.

Mineral Processing

NGEx has not carried out any metallurgical testwork at the Valle Ancho Project to date.

Historical Metallurgical Testing

Metallurgical bottle roll tests were conducted by SGS Chile Laboratories in 1998 using samples from four historical RC drill holes (NZR03, NZR12, NZR14, and NZR15) located within the Nordin sector. A total of 21 samples were evaluated and combined into 11 metallurgical composites.

Metallurgical characterization and bottle roll test work demonstrated that gold recovery is strongly influenced by mineralization type. Oxide material achieved the highest recoveries, ranging from 73.7% to 85.7%, while transitional material returned an average recovery of 63.7%. Sulfide material exhibited the lowest performance, with recoveries ranging from 49.5% to 66.5%.

The test work indicates that the oxide mineralization is amenable to conventional cyanide leaching, with relatively high cyanide and lime consumption. Additional metallurgical test work is recommended to further evaluate reagent consumption and optimize recovery performance.

This work was not carried out by NGEx and neither NGEx nor the author of the Valle Ancho Technical Report has verified the sample information or the test results.

Mineral Resource and Mineral Reserve Estimate

There are no historical or current mineral resource or mineral reserve estimates for the Valle Ancho Project to date.

Conclusions

The Valle Ancho Project hosts several significant copper-gold exploration targets with characteristics consistent with large-scale mineral systems. Exploration completed to date has confirmed the presence of significant gold mineralization at Nordin and copper-gold porphyry mineralization at La Quebrada, while additional targets remain largely untested.

The Project has significant exploration potential for copper-gold porphyry, Maricunga-style gold porphyry, and epithermal gold mineralization that clearly warrants additional work. The author of the Valle Ancho Technical Report recommends that this work should proceed in two phases. Phase I should include additional geophysical surveys in order to fully cover the main target areas in order to determine if the size and character of any geophysical anomalies warrants additional drill testing. Phase II is contingent on the results of Phase I, and should involve diamond drill testing of any significant chargeability and/or resistivity anomalies resulting from the Phase I geophysical surveys in conjunction with earlier geology and geophysics investigations. The drill core storage and processing facility should also be improved during Phase I in order to ensure preservation of the existing and future drill core and provide an optimized working environment. More details on the Phase I and Phase II work programs are set forth below.

Phase I

The Phase 1 work program comprises, prospecting and surface sampling, expanding geophysical survey coverage and improving project infrastructure, particularly core storage. Geophysical surveys should include IP geophysical ground surveys on expanded grids over the Nordin, La Quebrada and Interceptor targets.

Ground surveys should be done on expanded grids over the Nordin, La Quebrada and Interceptor targets.

Additional prospecting, surface trenching and rock sampling at the La Austral target is also recommended.

Phase II

A second phase of work, which is contingent on the results of the Phase I program, involves diamond drilling to expand the Nordin and La Quebrada drilled footprints, guided by the geophysical results, and to complete initial drilling on the Interceptor target if sufficient encouragement is obtained from the geophysics. Drill collar locations and hole details (orientation, depth) will be designed based on the results of the geophysical surveys.

Drilling will require construction of a temporary camp, as with the previous program, and will follow the same logistical procedures as previously, incorporating the recommended improvements below.

The below tables summarize the proposed program and budget for Phases I and II. The Phase II program is contingent on the results of Phase I.

Recommended Program and Budget

Phase I	
Cost Centre	**CAD$000**
Salaries & Benefits	42
Camp (Room and Board)	140
Logistics	35
Project Travel	28
Road Works	14
Fuel	7
Geochemistry	28
Geophysics	154
Environmental Management	14
Core Facility and Logistics	150
Health & Safety	14
Total	**626**

Phase II	
Cost Centre	**CAD$000**
Salaries & Benefits	1,389
Camp (Room and Board)	1,715
Logistics	158
Project Travel	35
Road Works	791
Fuel	389
Geochemistry	329
Drilling	3,472
Environmental Management	371
Core Facility and Logistics	203
Health & Safety	147
Total	**8,999**

Finally, the author of the Valle Ancho Technical Report recommended the following:

1. Complete and secure the Fiambalá core storage facility by implementing appropriate access controls, storage infrastructure, and a formal sample tracking and inventory management system.
2. Consolidate drill core, RC chips, pulps, and reject materials into a single secure facility to improve sample preservation, traceability, and inventory control.
3. Properly seal drill hole collars and implement standardized identification and maintenance procedures to facilitate future inspections, monitoring, and potential drill hole re-entry.
4. Review and update the geological and structural databases to ensure faults, alteration, and other critical geological observations are accurately captured and documented.
5. Strengthen data management procedures, including data transfer, storage, validation, and quality control processes for both geological and analytical datasets and document the data verification.
6. Enhance analytical validation through independent verification programs to complete the QA/QC program, including pulp checks and inter-laboratory assay comparisons, and send pulp duplicates to a secondary laboratory.
7. Implement a systematic density measurement program to support future Mineral Resource estimation and ensure representative density coverage across lithologies and mineralization types.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds

Prior to completion of the Arrangement, Valiente will receive approximately $16,601,500 from NGEx as a capital contribution (the "**Capital Contribution**"), such Capital Contribution will be used to fund (i) the

acquisition of the concessions located in Chile that comprise the Valle Ancho Project pursuant to the Asset Purchase Agreement, (ii) the acquisition of shares of Pampa Catamarca S.A., the entity which holds the concessions located in Argentina that comprise the Valle Ancho Project, pursuant to the Share Purchase Agreement, and (iii) Valiente's anticipated working capital requirements for at least 12 months following completion of the Arrangement. The working capital of Valiente as at September 25, 2026 was $Nil. Net of the amounts required to fund the acquisitions of the concessions located in Chile that comprise the Valle Ancho Project pursuant to the Asset Purchase Agreement and the shares of Pampa Catamarca S.A. pursuant to the Share Purchase Agreement, Valiente will have approximately $2,000,000 in working capital upon completion of the Arrangement.

Principal Purposes

The following table summarizes the expenditures anticipated by Valiente required to achieve its business objectives during the 12 months following the completion of the Arrangement.

Purpose	Amount
Valle Ancho Project Phase 1 Work Program[(1)]	$625,800
Property related costs in Argentina[(2)]	$577,425
Other property related costs[(3)]	$245,219
Estimated general and administrative costs for 12 months[(4)]	$399,312
Unallocated working capital	$152,244
Total	**$2,000,000**

Notes:

(1) The Phase 1 work program comprises prospecting and surface sampling, expanding geophysical survey coverage and improving project infrastructure, particularly core storage.

(2) Property related costs in Argentina include the following estimates: professional fees for legal and accounting $273,757, site administration and travel costs $166,204, community relations $47,070, and taxes $90,394.

(3) Other property related costs comprise of tenure cost and landman management costs.

(4) General and administrative costs include the following estimates: management and director fees $Nil, professional fees $126,000, office and administrative $151,200, TSXV listing application and annual fees $52,112, DTC eligibility costs $20,000, insurance $30,000, and travel $20,000.

Valiente intends to spend the funds available to it as stated in the table above and intends to arrange for future financing(s) when additional funds are required. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Valiente to achieve its objectives or to pursue other opportunities that management believes are in the interests of Valiente. See "*Valiente Resources Inc. – Risk Factors*".

Additional information regarding the expenses incurred by Valiente since incorporation can be found in the audited consolidated financial statements of Valiente for the period from the date of incorporation on June 4, 2026 to June 30, 2026 attached as Schedule "B" to this Circular.

Business Objectives and Milestones

Upon completion of the Arrangement, Valiente intends to operate as a junior mineral exploration company, in the business of advancing the Valle Ancho Project, and pursuing future acquisitions of exploration and development assets in South America and elsewhere.

With the funds available to it as described above, Valiente intends to explore the Valle Ancho Project as set out in the table below. The amounts shown in the table below reflect Valiente's business objectives, are

estimates only and are based on the information available to Valiente as of the date hereof. The estimated costs related to the exploration of the Valle Ancho Project are based on and consistent with the proposed work program set out in the Valle Ancho Technical Report.

Business Objective	Description of Costs	Estimated Costs[(1)]	Anticipated timing
Valle Ancho Project Phase 1 Work Program	Salaries & Benefits	$42,000	Within first 12 months following completion of the Arrangement
	Camp (Room and Board)	$140,000	
	Logistics	$35,000	
	Project Travel	$28,000	
	Road Works	$14,000	
	Fuel	$7,000	
	Geochemistry	$28,000	
	Geophysics	$154,000	
	Environmental Management	$14,000	
	Core Facility and Logistics	$150,000	
	Health & Safety	$14,000	
	Total	**$626,000**	

Note:

(1) Amounts have been converted from United States dollars to Canadian dollars at an exchange rate of US$1.00 = C$1.40.

DIVIDENDS

Valiente has not paid dividends since its incorporation and does not currently have a policy with respect to the payment of dividends. For the immediate future, Valiente does not envisage any earnings arising from which dividends could be paid. In addition, Valiente currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future. The payment of dividends in the future will depend on the earnings, if any, and Valiente's financial condition and such other factors as the Valiente Board considers appropriate. See "*Valiente Resources Inc. – Risk Factors*".

SUMMARY OF FINANCIAL INFORMATION

Cautionary Note

The *pro forma* financial statements of Valiente included in this Circular have been prepared for illustrative purposes only and may not be indicative of the operating results or financial condition that would have been achieved if the Arrangement had been completed on the date or for the periods noted therein, nor do they purport to project the results of operations or financial position for any future period or as of any future date.

Financial Statements for Valiente

Included as Schedule "B" to this Circular are the audited consolidated financial statements of Valiente consisting of: (A) a statement of changes in equity and a statement of cash flows for the period from the date

of incorporation on June 4, 2026 to June 30, 2026; (B) a statement of financial position as at June 30, 2026; and (C) the notes thereto.

Included as Schedule "H" to this Circular are the *pro forma* combined financial statements of Valiente consisting of: (A) *pro forma* statement of financial position as at June 30, 2026, that gives effect to the Arrangement as if it had taken place on such date; (B) Valiente's *pro forma* statement of comprehensive loss, that gives effect to the Arrangement as if it had taken place on January 1, 2025, for the year ended December 31, 2025; (C) Valiente's *pro forma* statement of comprehensive loss, that gives effect to the Arrangement as if it had taken place on January 1, 2025, for the six months ended June 30, 2026; and (D) Valiente's *pro forma* earnings per share based on the *pro forma* financial statements.

Carve-Out Financial Statements for the Valle Ancho Project

Included as Schedule "D" to this Circular are the audited combined carve-out financial statements for the Valle Ancho Project consisting of: (A) statements of comprehensive loss, statements of changes in owner's net investment and statements of cash flows for the years ended December 31, 2025, 2024 and 2023; (B) statements of financial position for the years ended December 31, 2025 and 2024; and (C) the notes thereto.

Included as Schedule "E" to this Circular are the condensed interim combined carve-out financial statements for the Valle Ancho Project consisting of: (A) statements of changes in owner's net investment and statements of cash flows for the six months ended June 30, 2026 and June 30, 2025; (B) statements of comprehensive loss for the three and six months ended June 30, 2026 and June 30, 2025; (C) statements of financial position as of June 30, 2026 and December 31, 2025; and (D) the notes thereto.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Valiente's management's discussion and analysis ("**MD&A**") for the period from the date of incorporation on June 4, 2026 to June 30, 2026 is attached as Schedule "C" to this Circular. Such MD&A should be read in conjunction with the financial statements of Valiente which are attached as Schedule "B" to this Circular.

The MD&A for the carve-out financial statements for the Valle Ancho Project for the years ended December 31, 2025, 2024 and 2023 and for the six months ended June 30, 2026, is attached as Schedule "F" to this Circular. Such MD&A should be read in conjunction with the carve-out financial statements for the Valle Ancho Project which are attached as Schedule "D" and Schedule "E" to this Circular.

DESCRIPTION OF THE VALIENTE SECURITIES

Authorized Capital

The authorized capital of Valiente consists of an unlimited number of common shares. As at the date of this Circular, one Valiente Share was issued and outstanding. The sole Valiente Share issued and outstanding is held by NGEx. Prior to the Effective Date, as part of the Capital Contribution, Valiente is expected to issue to NGEx such number of Valiente Shares as is equal to 1/5 of the number NGEx Common Shares expected to be issued and outstanding at the Effective Time, which such Valiente Shares will then be distributed to the NGEx Shareholders pursuant to the Arrangement. At the Effective Time, assuming no NGEx Options are exercised and no additional NGEx Common Shares are otherwise issued from the date hereof to the Effective Time, it is expected that 43,371,756 Valiente Shares will be distributed to NGEx Shareholders pursuant to the Arrangement. Up to an additional 2,238,264 Valiente Shares may be distributed to NGEx Shareholders pursuant to the Arrangement, if all of the outstanding NGEx Options as of the date hereof are exercised before the Effective Time. Assuming no NGEx Options are granted, exercised or cancelled prior to the Effective Time, at the Effective Time, there will be approximately 2,238,264 Valiente Shares reserved for issuance on exercise of Valiente Options. As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The*

Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company".

Valiente Shares

Holders of Valiente Shares are entitled to receive notice of, and to one vote per share at, every meeting of shareholders of Valiente, to receive such dividends as the Valiente Board declares and to share equally in the assets of Valiente remaining upon the liquidation, dissolution or winding up of Valiente after the creditors of Valiente have been satisfied. There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions and there are no provisions which are capable of requiring a securityholder to contribute additional capital.

Valiente Equity Securities

Valiente Options

As of the date of this Circular, there are no Valiente Options outstanding. Pursuant to the Plan of Arrangement, each NGEx Option (whether vested or not) exercisable for one NGEx Common Share that is outstanding immediately before the Effective Time which has not been duly exercised or cancelled will be and will be deemed to be transferred and exchanged for:

(i) one NGEx Replacement Option to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time. Each NGEx Replacement Option will be governed by the terms of the NGEx Option Plan and will have the same expiry date as the expiry date of the NGEx Option for which such NGEx Replacement Option was exchanged; and

(ii) one fully-vested Valiente Option to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time. Each Valiente Option will be governed by the terms of the Valiente Omnibus Plan and will have the same expiry date as the expiry date of the NGEx Option for which such Valiente Option was exchanged,

provided that the aforesaid exercise prices will be deemed to be automatically adjusted to the extent, if any, required to ensure that the aggregate In-the-Money Amounts of the NGEx Replacement Option and Valiente Option immediately after the exchange does not exceed the In-the-Money Amount immediately before the exchange of the NGEx Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of NGEx Options. The fair market value of the New NGEx Shares and the Valiente Shares will be determined by the NGEx Board, acting in good faith. The NGEx Board's determination of fair market value will be determined by taking into account the assets and liabilities of Valiente, as well as valuations of comparable transactions. The NGEx Board has received a valuation to support its determination of fair market value.

The adjusted exercise prices of the NGEx Replacement Options to be issued pursuant to the Arrangement are subject to the approval of the TSX.

Accordingly, upon completion of the Arrangement, assuming no NGEx Options are granted, exercised or cancelled prior to the Effective Time, Valiente expects that Valiente Options to purchase an aggregate of 2,238,264 Valiente Shares will be outstanding.

As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".

The Valiente Board has adopted the Valiente Omnibus Plan. At the Meeting, NGEx Shareholders are being asked to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to approve the Valiente Omnibus Plan.

Valiente DSUs and Valiente Share Units

The Valiente Board has adopted the Valiente Omnibus Plan. At the Meeting, NGEx Shareholders are being asked to consider, and if thought fit, to pass, with or without variation, an ordinary resolution to approve the Valiente Omnibus Plan. Pursuant to the Valiente Omnibus Plan, in addition to granting Valiente Options, Valiente is authorized to grant Valiente DSUs and Valiente Share Units. For a description of the Valiente DSUs and the Valiente Share Units, please see the summary of the Valiente Omnibus Plan below.

While the Valiente Omnibus Plan permits the Valiente Board to grant Valiente DSUs and Valiente Share Units, thereby providing flexibility to the Valiente Board to grant such equity-based compensation in the future, Valiente has no current intention of granting Valiente DSUs or Valiente Share Units under the Valiente Omnibus Plan.

As of the date of this Circular, there are nil Valiente DSUs and nil Valiente Share Units outstanding. Upon completion of the Arrangement, Valiente expects that nil Valiente DSUs and nil Valiente Share Units will be outstanding.

Valiente Omnibus Plan

The following is a summary of certain material terms of the Valiente Omnibus Plan and is qualified in its entirety by the full text of the Valiente Omnibus Plan, a copy of which is attached as Schedule "M" to this Circular and is available for viewing during normal business hours up to the date of the Meeting at NGEx's offices at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2 and will also be available for review at the Meeting.

The Valiente Omnibus Plan provides a flexible framework for equity-based compensation. The Valiente Omnibus Plan enables Valiente to grant a range of equity incentives, including Valiente Options, Valiente DSUs and Valiente Share Units (each, an "**Award**"), that align the interests of directors, officers, employees (including management company employees) and consultants of Valiente and its subsidiaries (collectively, "**Eligible Participants**") with those of shareholders, while supporting Valiente's recruitment and retention efforts in a competitive labour market.

The purpose of the Valiente Omnibus Plan is to permit Valiente to grant Awards (as defined below) to Eligible Participants, subject to certain conditions as set out in the Valiente Omnibus Plan, for the following purposes: (a) to increase the interest in Valiente's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of Valiente and its subsidiaries; (b) to provide an incentive to such Eligible Participants to continue their services for Valiente and its subsidiaries and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of Valiente are necessary or essential to its success, image, reputation or activities, to continue their services for Valiente; and (c) to provide a means through which Valiente and its subsidiaries may attract and retain able persons to enter its employment or service.

Types of Awards

The Valiente Omnibus Plan will provide for the grant of Awards to Eligible Participants, provided that only directors of Valiente or any of its subsidiaries who are not otherwise an employee or officer of Valiente or any of its subsidiaries (a "**Non-Employee Director**") are eligible to receive Valiente DSUs, and Eligible Participants that perform, or whose role and duties primarily consist of, Investor Relations Activities (as such term is described in the policies of the TSXV) may only receive Valiente Options (as further described below). All Awards are granted by an agreement, letter or certificate evidencing the Award granted under the Valiente Omnibus Plan (a "**Grant Agreement**"). The Valiente Board is responsible for ensuring and confirming that, for any Award granted to any employee, consultant or management company employee, such recipient is a *bona fide* employee, consultant or management company employee, as the case may be.

Valiente Shares Available for Awards

The Valiente Omnibus Plan provides that the Valiente Board may, from time to time, in its discretion, grant Awards to Eligible Participants. The Valiente Omnibus Plan is a "rolling" security-based compensation plan, whereby the aggregate number of Valiente Shares issuable at any time upon the exercise or settlement of Awards granted under the Valiente Omnibus Plan (the "**Aggregate Limit**") shall not exceed 10% of the total number of the issued and outstanding Valiente Shares on a non-diluted basis, as measured as at the date of any Award grant, less the aggregate number of Valiente Shares which may be reserved for issuance under all other security based compensation outstanding under all other Security Based Compensation Plans (as such term is described in the policies of the TSXV) of Valiente at such time, unless Valiente has obtained the requisite approval by a majority of votes cast at a general meeting of the Valiente Shareholders excluding votes attached to Valiente Shares beneficially owned by the Insiders (as defined in the Valiente Omnibus Plan) of Valiente and their respective associates ("**Disinterested Shareholder Approval**"). For greater certainty, any increase in the issued and outstanding Valiente Shares will result in an increase in the available number of the Valiente Shares issuable under the Valiente Omnibus Plan. Awards which have been granted under the Valiente Omnibus Plan and which have been exercised or settled, or which have been cancelled, terminated or forfeited for any reason in accordance with the terms of the Valiente Omnibus Plan will once again be available for grant under the Valiente Omnibus Plan. No fractional Valiente Shares may be purchased or issued under the Valiente Omnibus Plan. Any Award settled in cash shall not be counted as Valiente Shares for any purpose under the Valiente Omnibus Plan.

Limits on Grants

In addition to the Aggregate Limit, the Valiente Omnibus Plan will provide for the following limitations on grants:

(i) The aggregate number Valiente Shares reserved for issuance to Insiders, as a group, pursuant to the Valiente Omnibus Plan and all other Security Based Compensation Plan of Valientie, as applicable, shall not exceed 10% of the total number of Valiente Shares then outstanding. The aggregate number of Valiente Shares issued to Insiders, as a group, pursuant to the exercise or settlement of Awards or other security based compensation, within a 12-month period, pursuant to the Valiente Omnibus Plan and all other Security Based Compensation Plans of Valiente at such time, as applicable, shall not exceed 10% of the total number of Valiente Shares then outstanding, unless Valiente has obtained the requisite Disinterested Shareholder Approval.

(ii) The aggregate number of Valiente Shares reserved for issuance to any one person pursuant to the Valiente Omnibus Plan and all other Security Based Compensation Plans of Valiente, as applicable, in any 12-month period shall not exceed 5% of the Valiente Shares outstanding at the time of the applicable grant or issuance of any Award under the Valiente Omnibus Plan or other security based compensation under any other Securities Based Compensation Plans of Valiente, as applicable, unless Valiente has obtained the requisite Disinterested Shareholder Approval.

(iii) The maximum number of Valiente Shares which may be reserved for issuance under all Awards and all other Security Based Compensation Plans of Valiente in any 12-month period to any one consultant shall not exceed 2% of the Valiente Shares outstanding at the time of the applicable grant or issuance of any Award under the Valiente Omnibus Plan or other security based compensation under any other Security Based Compensation Plan of Valiente, as applicable, unless Valiente has obtained the requisite Disinterested Shareholder Approval;

(iv) Eligible Participants whose role and duties primarily consist of Investor Relations Activities may not receive any Awards under the Valiente Omnibus Plan or security based compensation pursuant to any other Security Based Compensation Plans of Valiente other than stock options (including Valiente Options granted pursuant to the Valiente Omnibus Plan).

(v) The maximum number of Valiente Shares which may be reserved for issuance under all Valiente Options granted under the Valiente Omnibus Plan and all stock options granted under all other Security Based Compensation Plans of Valiente, as applicable, in any 12-month period to all persons whose role and duties primarily consist of Investor Relations Activities shall not exceed 2% of the Valiente Shares outstanding at the time of the applicable grant or issuance of any Valiente Option under the Valiente Omnibus Plan or other stock option pursuant to such other Security Based Compensation Plans of Valiente, as applicable.

(vi) Notwithstanding any other provision of the Valiente Omnibus Plan, Valiente Options granted to persons whose role and duties primarily consist of Investor Relations Activities shall be subject to the vesting requirements of the TSXV, namely that such Valiente Options shall vest over 12 months with no more than 25% of such Valiente Options vesting in any three-month period.

(vii) For so long as the Valiente Shares are listed or posted for trading on the TSXV, no Award, other than Valiente Options, may vest before the date that is one year following the date such Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant in accordance with the terms of the Valiente Omnibus Plan in connection with a Change of Control (as defined in the Valiente Omnibus Plan), take-over bid, reserve take-over or other similar transaction.

(viii) Up to 400,000 Valiente Shares may be issued under the Valiente Omnibus Plan in respect of Incentive Stock Options (as defined in the Valiente Omnibus Plan), which may be granted to U.S. Participants pursuant to the United States Internal Revenue Code of 1986, as amended (the "**Code**").

Description of Awards

Valiente Options

A Valiente Option is an option granted by Valiente to an Eligible Participant (an Eligible Participant who receives an Award, a "**Participant**") entitling such Participant to acquire a designated number of Valiente Shares from treasury at an exercise price set at the time of grant (the "**Exercise Price**"). The Exercise Price shall be determined by the Valiente Board at the time of grant and may not be lower than the Discounted Market Price (such term having the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time) and, in any event, may not be lower than $0.05 per Valiente Share. Disinterested Shareholder Approval will be required for any reduction in the exercise price of a previously granted Valiente Option to an Insider of Valiente. Except as otherwise set out in the Valiente Omnibus Plan, the Valiente Board may determine when any Valiente Option will become exercisable and may determine that the Valiente Option will be exercisable in instalments or pursuant to a vesting schedule. Valiente Options granted pursuant to the Valiente Omnibus Plan must be exercised no later than 10 years after the date of grant (or such lesser period), provided, however, that a Valiente Option may be automatically extended where the expiry date falls during a period during which Valiente prohibits a Participant from exercising their Valiente Options (a "**Black-Out Period**"), provided that the following requirements are satisfied: (a) the Black-Out Period must be formally imposed by Valiente pursuant to its internal trading policies; (b) the Black-Out Period must expire following the general

disclosure of the undisclosed Material Information (as defined in the Valiente Omnibus Plan) and the expiry date of the affected Valiente Options can be extended to no later than ten business days after the expiry of the Black-Out Period; (c) the automatic extension of a Participant's Valiente Options will not be permitted where the Participant or Valiente is subject to a cease trade or similar order in respect of Valiente's securities; and (d) the automatic extension is available to all Eligible Participants holding Valiente Options under the same terms and conditions.

Incentive Stock Options may be issued to employees of Valiente and its subsidiaries who are subject to income taxation in the U.S. Incentive Stock Options are exercisable, subject to vesting criteria established by the Valiente Board at the time of grant, over a period as established by the Valiente Board from time to time which shall not be later than 10 years from the date of grant (or 5 years, if the recipient is an existing 10% shareholder).

Valiente Share Units

A Valiente Share Unit is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Valiente Shares as determined by the Valiente Board or to receive the Cash Equivalent (as defined below) of such Valiente Shares, or a combination thereof. The Valiente Board may establish conditions and vesting provisions, including performance criteria, which need not be identical for all Valiente Share Units. The Valiente Board may also establish the Restriction Period (as defined in the Valiente Omnibus Plan) for Valiente Share Units to be settled, which shall not exceed December 31 of the calendar year which is 3 years after the calendar year in which the performance of services for which such Valiente Share Unit is granted, occurred.

Subject to the vesting and other conditions and provision in the Valiente Omnibus Plan and in the applicable Grant Agreement, each vested Valiente Share Unit awarded to a Participant shall entitle the Participant to receive one Valiente Share, the Cash Equivalent or a combination thereof upon confirmation by the Valiente Board that the vesting conditions (including the performance criteria, if any) have been met, no later than the last day of the Restriction Period. Valiente Share Units that are subject to performance criteria may become vested Valiente Share Units based on a multiplier, which may be greater or lesser than 100%, subject to such percentage being no greater than 200%. Valiente Share Units shall only be granted to Eligible Participants other than Investor Relations Service Providers (as such term is described in the policies of the TSXV).

All vested Valiente Share Units covered by a particular grant shall, subject to the provision of the Valiente Omnibus Plan, be settled as soon as practicable following the Share Unit Vesting Determination Date, and no later than the end of the Restriction Period. Notwithstanding any other provision of the Valiente Omnibus Plan, settlement of Valiente Share Units with respect to U.S. Participants shall not occur later than March 15th of the year following the year in which the Share Unit Vesting Determination Date occurs. A Valiente Share Unit may be forfeited if the applicable vesting conditions are not met.

Dividend equivalents with respect to Valiente Share Units will be awarded on the same basis as cash dividends declared and paid on Valiente Shares. Dividend equivalents, if any, will be credited to the Participant's account in additional Valiente Share Units, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Valiente Share Units in such Participant's account on the date that dividends are paid multiplied by (ii) the dividend paid per Valiente Share and the denominator of which is the Market Value (as defined in the Valiente Omnibus Plan, but which generally means the closing price of the Valiente Shares on the TSXV or such other stock exchange on which the Valiente Shares are listed and posted for trading on the last business day immediately preceding the applicable date) of one Valiente Share calculated on the date the dividends are paid, provided that, if the settlement of any additional Valiente Share Units credited to a Participant's account in respect of a dividend equivalent in Valiente Shares would result in the issuance of Valiente Shares that exceed any of the limits set out above under "Valiente Shares Available for Awards" and "Limits on Grants", Valiente shall be entitled to settle such Valiente Share Units with the Cash Equivalent of such Valiente Share Units, rather than in Valiente Shares.

Valiente DSUs

A Valiente DSU is an Award attributable to a Participant's duties as a Non-Employee Director and that, upon settlement, entitles the recipient to receive, for each Valiente DSU, one Valiente Share, the Cash Equivalent, or a combination thereof, and is payable following the Termination (as defined below) of the Participant.

Following the Termination of a Participant, a Participant may receive the Valiente Shares, the Cash Equivalent or a combination thereof on settlement of their Valiente DSUs by filing a redemption notice on or before December 15 of the first calendar year following the Termination Date (as defined below) of the Participant. If no such notice is filed, the Participant will be deemed to have filed the redemption notice on December 15. Settlement will occur as soon as reasonably possible thereafter and, in any event, no later than the end of the first calendar year commencing after the Participant's Termination Date. Notwithstanding any other provision of the Valiente Omnibus Plan, any Valiente DSUs granted with respect to a U.S. Participant shall be settled in the calendar year following the Participant's Termination Date, and on or before December 15th of the that year, provided that the Termination of the U.S. Participant's service with Valiente shall only result in settlement if such Termination or cessation is also a "Separation from Service" within the meaning of Section 409A of the Code.

Dividend equivalents with respect to Valiente DSUs will be awarded on the same basis as cash dividends declared and paid on Valiente Shares. Dividend equivalents, if any, will be credited to the Participant's account in additional Valiente DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Valiente DSUs in such Participant's account on the date that dividends are paid multiplied by (ii) the dividend paid per Valiente Share and the denominator of which is the Market Value of one Valiente Share calculated on the date the dividends are paid, provided that, if the settlement of any additional Valiente DSUs credited to a Participant's account in respect of a dividend equivalent in Valiente Shares would result in the issuance of Valiente Shares that exceed any of the limits set out above under "Valiente Shares Available for Awards" and "Limits on Grants", Valiente shall be entitled to settle such Valiente DSUs with the Cash Equivalent of such Valiente DSUs, rather than in Valiente Shares.

Effect of Termination on Valiente Options

Each Valiente Option shall be subject to the following conditions:

(i) *Termination for Cause*: Upon a Participant ceasing to be an Eligible Participant for cause, any vested or unvested Valiente Options shall terminate automatically and become void immediately on the Termination Date (as defined below).

(ii) *Termination not for Cause, Resignation or Retirement:* In the event of the Termination of a Participant, by reason of dismissal without cause, resignation, retirement or other voluntary termination by the Participant, each Valiente Option held by the Participant will cease to be exercisable after the date which is 90 days following the Termination Date, or for such longer "reasonable period" as determined by the Valiente Board, provided that in no event shall such longer reasonable period extend beyond the date that is one year from the Termination Date. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the Valiente Options and the Valiente Board may delegate authority to certain officers to make any determination with respect to the expiry or Termination Date. Subject to the terms of the Valiente Omnibus Plan, if any portion of a Valiente Option has not vested on the Termination Date, the Participant may not, after the Termination Date, exercise such portion of the Valiente Option which has not vested, provided that the Valiente Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Valiente Options, that such portion of the Valiente Option vests automatically or pursuant to a vesting schedule determined by the Valiente Board. The Valiente Board may delegate authority to certain officers to make any determination with respect to vesting of Valiente Options or any portion thereof held by any departing Participant.

(iii) *Termination Due to Death*: In the event of the death of a Participant, the legal representative of the Participant may exercise the Valiente Options held by the Participant within a period after the date of the Participant's death as determined by the Valiente Board, provided that no Valiente Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Valiente Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Valiente Options were by their terms exercisable on the date of death. The Valiente Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Valiente Options, that such portion of the Valiente Option vests automatically or pursuant to a vesting schedule determined by the Valiente Board. The Valiente Board may delegate authority to certain officers to make any determination with respect to vesting of Valiente Options or any portion thereof held by any deceased Participant. If the legal representative of a Participant who has died exercises the Valiente Options of such Participant in accordance with the terms of the Valiente Omnibus Plan, Valiente will have no obligation to issuer the Valiente Shares until evidence satisfactory to Valiente has been provided by the legal representative that the legal representative is entitled to act on behalf of the deceased Participant.

(iv) *Termination Due to Permanent Disability*: In the event of the permanent disability of a Participant (as may be determined in accordance with the policies, if any, or general practices of Valiente), the Participant may exercise the Valiente Options held by the Participant within a period after the date on which the Participant is determined to be permanently disabled as determined by the Valiente Board, provided that no Valiente Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Valiente Option; and (ii) 12 months following the date on which the Participant is determined to be permanently disabled, but only to the extent the Valiente Options were by their terms exercisable on the date on which the Participant is determined to be permanently disabled. The Valiente Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Valiente Options, that such portion of the Valiente Option vests automatically or pursuant to a vesting schedule determined by the Valiente Board. The Valiente Board may delegate authority to certain officers to make any determination with respect to vesting of Valiente Options or any portion thereof held by any Participant who is determined to be permanently disabled.

Each Valiente Share Unit shall be subject to the following conditions:

(i) *Termination for or not for Cause, Resignation or Retirement:* Upon a Participant ceasing to be an Eligible Participant for cause, or in the event of the Termination of a Participant by reason of dismissal without cause, resignation, retirement or other voluntary termination by the Participant, the Participant's participation in the Valiente Omnibus Plan will be terminated immediately on the Termination Date, all Valiente Share Units credited to such Participant's account that have no vested will be forfeited and cancelled, and the Participant's rights to Valiente Shares, Cash Equivalent or a combination thereto that relate to such Participant's unvested Valiente Share Units shall be forfeited and cancelled on the Termination Date, except as may otherwise be stipulated in the Participant's Grant Agreement or as may otherwise be determined by the Valiente Board in its sole and absolute discretion.

(ii) *Termination Due to Death or Permanent Disability*: In the event of (a) the death of a Participant, any unvested Valiente Share Units held by such Participant will automatically vest on the date of death of such Participant and Valiente shall issue Valiente Shares or make payment with respect to the Valiente Share Units held by such Participant to the Participant's estate as soon as reasonably practical thereafter; or (b) the permanent disability of a Participant (as may be determined in accordance with the policies, if any, or general practices of Valiente), any unvested Valiente Share Units held by such Participant will automatically vest on the date on which the Participant is determined to be permanently disabled and Valiente shall issue Valiente Shares or make payment with respect to the Valiente Share Units held by such Participant to the Participant as soon as reasonably practical thereafter.

For the purposes of the Valiente Omnibus Plan, "**Termination**" means: (i) in the case of an employee, the termination of the employment of the employee by Valiente or an affiliate or cessation of employment of the employee with Valiente or an affiliate as a result of resignation; (ii) in the case of an officer or director, the removal or resignation of, or failure to re-elect or re-appoint the individual as an officer or director of Valiente or an affiliate; and (iii) in the case of a consultant, the termination of the services of a consultant by Valiente or an affiliate. For purposes of the Valiente Omnibus Plan, "**Termination Date**" means the date on which a Participant ceases to be an Eligible Participant due to the Termination of the Participant and, in the case of an employee, the later of: (x) if and only to the extent required to comply with the minimum standards of applicable employment standards legislation, the last day of the applicable minimum statutory notice period applicable to the Participant pursuant to the applicable employment standards legislation, if any; and (y) the date that is designated by Valiente or an affiliate, as the last day of the Participant's employment with Valiente or the affiliate provided that in the case of Termination of the Participant by resignation, such date shall not be earlier than the date notice of resignation was given; and, in the case of either (x) or (y), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which exceeds the later of (x) or (y).

Adjustment

In the event of (i) any subdivision of the Valiente Shares into a greater number of Valiente Shares, (ii) any consolidation of the Valiente Shares into a lesser number of Valiente Shares, (iii) any reclassification, reorganization or other change affecting the Valiente Shares, (iv) any merger, amalgamation or consolidation of Valiente with or into another corporation, or (v) any distribution to all holders of Valiente Shares or other securities in the capital of Valiente, of cash, evidences of indebtedness or other assets of Valiente (excluding an ordinary course dividend in cash or Valiente Shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of Valiente or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Valiente Board shall, in its sole discretion, subject to the required approval of any applicable stock exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation: (a) adjustments to the exercise price of such Award; (b) adjustments to the number or kind of Valiente Shares or other securities to which the Participant is entitled upon exercise or settlement of such Award; or (c) adjustments to the number or kind of Valiente Shares or other securities reserved for issuance pursuant to the Valiente Omnibus Plan, provided, however, that no substitution or adjustment will obligate Valiente to issue fractional Valiente Shares. In the event of the reorganization of Valiente or the amalgamation or consolidation of Valiente with another corporation, the Valiente Board may make such provision for the protection of the rights of Participants as the Valiente Board in its discretion deems appropriate. The determination of the Valiente Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

Change of Control

In the event of a potential Change of Control, the Valiente Board has the power, in its discretion but subject to the provision of the Valiente Omnibus Plan, to modify the terms of the Valiente Omnibus Plan and/or any Awards granted, to assist the Participant to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.

If a Change of Control occurs, subject to (c) below, then: (a) all unvested Valiente Share Units and Valiente DSUs shall immediately vest and be settled upon such Change of Control, and (b) all unvested Valiente Options (other than Valiente Options held by Investor Relations Service Providers) shall vest and become exercisable; provided that (c) in the event that an Award (or portion of an Award) is otherwise subject to vesting upon the attainment of performance criteria, then the number of Valiente Share Units or Valiente Options that shall vest in accordance with the foregoing clauses (a) or (b) in respect of such Award (or portion of Award) shall be determined with reference to the performance criteria achieved as of such Change of Control, as determined by the Valiente Board in good faith (with the effective date of determination being chosen by the Valiente Board in good faith having regard to the potential need to determine such performance criteria in advance of

the effective date of such Change of Control), and any Valiente Share Units or Valiente Options that otherwise do not vest based on the Valiente Board's determination of such performance criteria shall be forfeited and cancelled.

Upon the occurrence of a Change of Control, the Valiente Board may determine that any vested Valiente Share Units or Valiente DSUs will be settled in Valiente Shares, cash or a combination thereof immediately prior to or concurrently with the Change of Control.

Following settlement or exercise, Participants are entitled to receive the same form of consideration that holders of Valiente Shares would have received in the Change of Control transaction. For certainty, upon a Change of Control, a Participant shall not be treated more favourably than holders of Valiente Shares with respect to the consideration received for Valiente Shares issuable upon the exercise or settlement of Awards. If following the exercise or settlement of a Participant's Awards following a Change of Control, a Participant was otherwise entitled to receive Valiente Shares upon such exercise or settlement of such Award, the Participant shall be entitled to receive, and shall accept, in lieu of the number of Valiente Shares which he or she was entitled upon such exercise or settlement, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such Change of Control, on the effective date thereof, had they been the registered holder of the number of Valiente Shares to which they were entitled to receive upon exercise or settlement of such Awards. For greater certainty, the acceleration of any TSXV-imposed vesting conditions of outstanding Valiente Options granted to Investor Relations Service Providers will be subject to the prior written approval of the TSXV.

Termination and Amendment of the Valiente Omnibus Plan

Subject to the requisite approval of shareholders and regulatory authorities, as applicable, the Valiente Board may from time to time amend or revise the terms of the Valiente Omnibus Plan or may suspend, terminate or discontinue the Valiente Omnibus Plan at any time, provided that no such action may, without the consent of the affected Participant, adversely affect such Participant's rights under any previously granted Award.

The Valiente Board may, from time to time, without shareholder approval, but subject to any required regulatory approval, including any required approval of the TSXV, making the following amendments to the Valiente Omnibus Plan:

(A) subject to the provisions of the Valiente Omnibus Plan, add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Valiente Options;

(B) reduce the number of Awards that may be issued under the Valiente Omnibus Plan;

(C) increase the Exercise Price of a Valiente Option;

(D) any amendments to the general vesting provisions of the Valiente Omnibus Plan or of any Award, other than those required by TSXV Policy 4.4 – *Security Based Compensation*;

(E) any amendments regarding the administration of the Valiente Omnibus Plan;

(F) any amendments required to comply with applicable laws or the requirements of the TSXV or any regulatory body or stock exchange having jurisdiction over Valiente; and

(G) any change, fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSXV , including amendments of a clerical or housekeeping nature and amendments intended to ensure that Awards granted under the Valiente Omnibus Plan comply with applicable tax laws or other laws of any jurisdiction applicable to a Participant.

The Valiente Board may, subject to receipt of requisite shareholder and regulatory approvals, make the following amendments to the Valiente Omnibus Plan or any Awards granted thereunder:

(A) any amendment to increase the number of securities issuable under the Valiente Omnibus Plan, except pursuant to an adjustment pursuant to the terms of the Valiente Omnibus Plan;

(B) any amendment to the participation limits set out above under "Limits on Grants";

(C) any amendment to the definition of "Eligible Participant";

(D) any addition of a cashless exercise feature payable in cash or securities that does not provide for a full deduction of the underlying securities from the Valiente Omnibus Plan reserve;

(E) except pursuant to an adjustment pursuant to the terms of the Valiente Omnibus Plan, any amendment to the Exercise Price of a Valiente Option that reduces the Exercise Price, including the cancellation and reissuance of a Valiente Option to the same Participant at a lower Exercise Price;

(F) any amendment to the amendment provisions of the Valiente Omnibus Plan;

(G) any amendment which extends the expiry date of any Award beyond the original expiry date thereof, or which extends the Restriction Period or the performance period of any Valiente Share Unit beyond the original Restriction Period or performance period;

(H) any amendment to the method for determining the Exercise Price of Valiente Options;

(I) any amendment to the maximum term of Awards granted under the Valiente Omnibus Plan;

(J) any amendment to the expiry and termination provisions applicable to Awards;

(K) the addition of a Net Exercise (as such term is described in the policies of the TSXV) provision, if applicable; and

(L) any amendment to a method or formula for calculating prices, values or amounts under the Valiente Omnibus Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a stock appreciation right (as such term is described in the policies of the TSXV).

Shareholder approval will be required to be obtained for any amendment contemplated by the Valiente Omnibus Plan where such approval is required under applicable laws or regulations.

Disinterested Shareholder Approval will be required for any amendment that extends the term of a Valiente Option granted to an Insider or to a Valiente Option that results in a benefit to an Insider.

Assignment or Transfer

Awards are personal to the Participant and may not be assigned, transferred, pledged, charged, hypothecated or otherwise encumbered or disposed of, except by will or the laws of succession for a deceased Participant. Any purported transfer in violation of the Valiente Omnibus Plan is void and the applicable Award may be forfeited and cancelled.

No Stock Exchange Listing

Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed.

It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV. Until the Valiente Shares are listed on a stock exchange, Valiente shareholders may not be able to sell their Valiente Shares. No assurance can be given as to if, or when, the Valiente Shares will be listed or traded on any stock exchange, including whether such listing of the Valiente Shares will be completed on or before the date for Valiente's first income tax return.

As at the date of this Circular, there is no market through which the Valiente Shares to be distributed pursuant to the Arrangement may be sold and NGEx Shareholders may not be able to resell the Valiente Shares to be distributed to them pursuant to the Arrangement. This may affect the pricing of the Valiente Shares on the secondary market and the liquidity of the Valiente Shares. See "*Valiente Resources Inc. – Risk Factors*".

CONSOLIDATED CAPITALIZATION

The following table sets forth Valiente's capitalization as at the date of this Circular and Valiente's *pro forma* capitalization upon completion of the Arrangement, based on the number of NGEx Common Shares and NGEx Options outstanding on the date hereof. The following table should be read in conjunction with the financial statements of Valiente, including the notes thereto, contained elsewhere in this Circular.

Capital	Authorized	Amount Outstanding on Incorporation[(1)]	Amount Outstanding as of the Date of this Circular	Amount Expected to be Outstanding on Completion of the Arrangement
Valiente Shares	Unlimited	1	1	43,371,756[(2)]
Valiente Options	N/A	Nil	Nil	11,191,330 Valiente Options to acquire 2,238,264 Valiente Shares[(3)]

Notes:

(1) Valiente was incorporated on June 4, 2026.

(2) Assuming, for illustrative purposes, that the number of Valiente Shares to be held by NGEx Shareholders immediately following completion of the Arrangement as a result of the distribution of Valiente Shares to NGEx Shareholders pursuant to the Arrangement will be 43,371,756 Valiente Shares, such number being all of the issued and outstanding Valiente Shares immediately following completion of the Arrangement.

(3) As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".

Based on the number of NGEx Common Shares and NGEx Options outstanding on the date hereof, the *pro forma* fully-diluted share capital of Valiente upon completion of the Arrangement and the exercise of all Valiente Options to acquire Valiente Shares is as set out below:

Designation of Valiente Security	Number of Valiente Shares	Percentage
Valiente Shares held by NGEx	Nil	N/A
Valiente Shares issued to Valiente Shareholders in accordance with the Arrangement	43,371,756[(1)]	95.09%
Valiente Shares issuable pursuant to the exercise of Valiente Options[(3)]	2,238,264[(2)]	4.91%
Total	45,610,020	100%

Notes:

(1) Assuming, for illustrative purposes, the number of Valiente Shares to be held by NGEx Shareholders immediately following completion of the Arrangement as a result of the distribution of Valiente Shares to NGEx Shareholders pursuant to the Arrangement will be 43,371,756, such number to be equal to all of the issued and outstanding Valiente Shares immediately following completion of the Arrangement.

(2) Based on 11,191,330 NGEx Options outstanding as at the date of this Circular. As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".

(3) Pursuant to the Valiente Omnibus Plan, the aggregate number of Valiente Shares that may be reserved for issuance, together with all other security-based compensation plans of Valiente, may not exceed 10% of the total number of the issued and outstanding Valiente Shares at the time a Valiente Option, Valiente DSU or Valiente Share Unit is granted. Immediately following the Effective Time, it is expected that the aggregate number of Valiente Shares that may be reserved for issuance under the Valiente Omnibus Plan will be 4,337,175 Valiente Shares, being 10% of the aggregate number of Valiente Shares anticipated to be issued and outstanding immediately following the Effective Time. Based on the number of NGEx Options outstanding on the date hereof, it is expected that, immediately following the Effective Time, an aggregate of 2,238,264 Valiente Shares, representing approximately 4.91% of the number of Valiente Shares expected to be issued and outstanding immediately following the Effective Time, will be issuable pursuant to the exercise of outstanding Valiente Options and Valiente Options, Valiente DSUs or Valiente Share Units exercisable or exchangeable for an aggregate of 2,238,264 Valiente Shares, representing approximately 4.91% of the number of Valiente Shares expected to be issued and outstanding immediately following the Effective Time, will be available for grant pursuant to the Valiente Omnibus Plan. While the Valiente Omnibus Plan permits the Valiente Board to grant Valiente DSUs and Valiente Share Units, thereby providing flexibility to the Valiente Board to grant such equity-based compensation in the future, Valiente has no current intention of granting Valiente DSUs or Valiente Share Units under the Valiente Omnibus Plan.

OPTIONS TO PURCHASE SECURITIES

For a description of the Valiente Options and the Valiente Omnibus Plan, see "*Valiente Resources Inc. – Description of the Valiente Securities*".

The following table sets out information regarding the outstanding Valiente Options that will be exercisable for Valiente Shares immediately following completion of the Arrangement (based on the number of NGEx Options outstanding on the date hereof, assuming that no NGEx Options will have been duly exercised or cancelled prior to the Effective Time and no additional NGEx Options are granted prior to the Effective Time).

Position of Optionee	Valiente Shares Under Option[1]	Exercise Price [2]	Market Value of Valiente Shares Underlying the Valiente Option at the Date of Grant[3]	Expiry Date
Executive officers and past executive officers of NGEx as a group (seven individuals)	1,181,000	N/A	N/A	Various dates up to August 13, 2030
Directors and past directors of NGEx who are not also executive officers, as a group (eight individuals)	480,000	N/A	N/A	Various dates up to August 13, 2030
All other employees and past employees of NGEx as a group	509,931	N/A	N/A	Various dates up to August 13, 2030
All consultants and past consultants of NGEx as a group	67,333	N/A	N/A	Various dates up to August 13, 2030
TOTAL	2,238,264	N/A	N/A	Various dates up to August 13, 2030

Notes:

(1) As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".

(2) The exercise price will not be determined until the Effective Date.

(3) As the Valiente Shares are not listed on any stock exchange, the market value of the Valiente Shares underlying the Valiente Options on the date of grant is not readily available.

PRIOR SALES

As of the date of this Circular, Valiente has not issued any Valiente Shares other than the one Valiente Share held by NGEx. Prior to the Effective Date, as part of the Capital Contribution, Valiente is expected to issue to NGEx such number of Valiente Shares as is equal to 1/5 of the number NGEx Common Shares expected to be issued and outstanding at the Effective Time, which such Valiente Shares will then be distributed to the NGEx Shareholders pursuant to the Arrangement. At the Effective Time, assuming no NGEx Options are exercised and no additional NGEx Common Shares are otherwise issued from the date hereof to the Effective Time, it is expected that 43,371,756 Valiente Shares will be distributed to NGEx Shareholders pursuant to the Arrangement. Up to an additional 2,238,264 Valiente Shares may be distributed to NGEx Shareholders pursuant to the Arrangement, if all of the outstanding NGEx Options as of the date hereof are exercised before the Effective Time. Assuming no NGEx Options are granted, exercised or cancelled prior to the Effective Time, at the Effective Time, there will be approximately 2,238,264 Valiente Shares reserved for issuance on exercise of Valiente Options. As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the knowledge of Valiente, as of the date of this Circular, no securities of any class of securities of Valiente are held in escrow or subject to contractual restrictions on transfer or are anticipated to be held in escrow or subject to contractual restrictions on transfer following the completion of the Arrangement.

Valiente has made an application with the TSXV to list the Valiente Shares. In connection with any proposed listing of the Valiente Shares on the TSXV, the TSXV may require that any securities held by certain shareholders of Valiente, such as the proposed directors, officers and other Insiders (as such term is defined in the policies of the TSXV) be subject to escrow conditions. While Valiente has made an application with the TSXV to list the Valiente Shares, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV.

PRINCIPAL SECURITYHOLDERS

To the knowledge of NGEx's and Valiente's directors and executive officers, and based on existing information as of the date hereof, no person, firm or company, upon completion of the Arrangement will, beneficially own, or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of Valiente immediately following completion of the Arrangement, other than as set out below.

Name	Number of Valiente Shares[(1)]	Percentage
Nemesia S.à.r.l.	14,734,342[(2)]	33.97%

Notes:

(1) Assuming no NGEx Options are exercised and no additional NGEx Common Shares are otherwise issued from the date hereof to the Effective Time.

(2) Based on the number of NGEx Common Shares held by Nemesia as of the Record Date.

DIRECTORS AND EXECUTIVE OFFICERS

The names, municipality of residence and positions with Valiente of the individuals who are proposed to serve as the directors and executive officers of Valiente after giving effect to the Arrangement are set out below.

Name, Jurisdiction of Residence and Position(s) [1][2]	Principal Occupation[1]	Number of Valiente Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly, Immediately Following the Completion of the Arrangement [3]	Percentage of Valiente Shares Issued and Outstanding Immediately Following the Completion of the Arrangement [4]
Wojtek Wodzicki, British Columbia, Canada *President and Chief Executive Officer and Director (Chairman)*	President, Chief Executive Officer and director of NGEx Minerals Ltd. since June 2019; Director of LunR Royalties Corp. and Fireweed Metals Corp.	412,320 Valiente Shares 2,650,000 Valiente Options exercisable for 530,000 Valiente Shares	0.95%
Robert Carmichael, British Columbia, Canada *Director*	Vice President, Exploration of NGEx Minerals Ltd. since June 2019	152,000 Valiente Shares 900,000 Valiente Options exercisable for 180,000 Valiente Shares	0.35%
Nathan Monash, British Columbia, Canada *Director*	Vice President, Sustainability of Lundin Mining Corporation; Previously Vice President, Business Sustainability of Lundin Gold Inc. from April 2015 to August 2023	Nil Valiente Shares Nil Valiente Options exercisable for Nil Valiente Shares	N/A
Joyce Ngo, British Columbia, Canada *Director*	Corporate director; Director of NGEx Minerals Ltd. since June 2025; Previously director of Filo Corp. from March 2023 to January 2025 and director of Bluestone Resources Inc. from December 2023 to January 2025	2,150 Valiente Shares 100,000 Valiente Options exercisable for 20,000 Valiente Shares	0.00%
Alex Tong, British Columbia, Canada *Chief Financial Officer*	Chief Financial Officer of NGEx Minerals Ltd.; Previously Vice President, Finance of Lucara Diamond Corp. from June 2024 to June 2026; Previously Chief Financial Officer from November 2021 to May 2024; Previously Chief Financial Officer of Scotia Metals Corp. from October 2020 to May 2023; Previously Chief Financial Officer and Corporate Secretary of Kalo Gold Corp. from March 2019 to February 2023	Nil Valiente Shares Nil Valiente Options exercisable for Nil Valiente Shares	N/A

Name, Jurisdiction of Residence and Position(s) [1][2]	Principal Occupation[1]	Number of Valiente Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly, Immediately Following the Completion of the Arrangement [3]	Percentage of Valiente Shares Issued and Outstanding Immediately Following the Completion of the Arrangement [4]
Heidi Chik, British Columbia, Canada *Corporate Secretary*	Manager, Sustainability, Governance and Administration of NGEx Minerals Ltd.; Previously Legal Assistant of Namdo Management Services Ltd. from 2011 to 2023	Nil Valiente Shares 115,000 Valiente Options exercisable for 23,000 Valiente Shares	N/A

Notes:

(1) The information as to residence and principal occupation, not being within the knowledge of NGEx or Valiente, has been furnished by the respective directors and officers individually.
(2) Directors serve until the earlier of the next annual general meeting or their resignation.
(3) The information as to securities beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of NGEx or Valiente, has been furnished by the respective directors and officers individually based on such individual's current ownership of NGEx Shares and NGEx Options as of the date of this Circular. As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".
(4) Assuming, for illustrative purposes, that 43,371,756 Valiente Shares are outstanding after completion of the Arrangement.

As of the date of this Circular, the proposed directors and executive officers of Valiente do not beneficially own, directly or indirectly, or exercise control or direction over any Valiente Shares or Valiente Options. Upon the completion of the Arrangement, it is expected that the directors and executive officers of Valiente as a group, will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 566,470 Valiente Shares, representing approximately 1.31% of the outstanding Valiente Shares, and will hold 3,765,000 Valiente Options to acquire an additional 753,000 Valiente Shares, representing approximately 33.64% of the outstanding Valiente Options and 1.74% of the outstanding Valiente Shares, assuming no NGEx Options are granted, cancelled or exercised, and no additional NGEx Common Shares are otherwise issued, prior to the Effective Time. As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".

Management of Valiente

The principal occupations of each of the proposed directors and executive officers of Valiente within the past five years are disclosed in the brief biographies set forth below.

Wojtek Wodzicki. Age: 63 – *President and Chief Executive Officer and Chairman*

Dr. Wojtek Wodzicki has a doctorate in Geosciences from the University of Arizona and over 30 years of experience in international mineral exploration and corporate management. Dr. Wodzicki is currently President and CEO of NGEx Minerals Ltd. As CEO, he oversees the company-wide strategic and operation risks, including

those related to technical and sustainability matters. He has led successful exploration teams throughout the world and has managed large scale projects from the generative stage through to engineering studies. Teams led by Dr. Wodzicki are responsible for several significant discoveries including Los Helados, Josemaría, Filo del Sol, El Limon-Guajes, and most recently NGEx Minerals Ltd.'s Lunahuasi deposit. Dr. Wodzicki has worked for the Lundin Group since 2007 and was previously CEO of Josemaria Resources Inc. (formerly NGEx Resources Inc.), Filo Corp. and Sanu Resources Ltd., and has served as a director of several public companies. He was responsible for the spinout of NGEx Minerals Ltd. and Filo Corp. from Josemaria Resources Inc. and is a former director of Filo Corp. acquired by BHP/Lundin Mining for $4.5 billion and Josemaria Resources acquired in 2022 for $625 million. Dr. Wodzicki holds a PhD from the University of Arizona (1995) and M.Sc from the University of California, Los Angeles (1992) and a B.A. from Whitman College (1985). He is a registered Professional Geoscientist (P.Geo.) with Engineers and Geoscientists BC, a designation granted in September 2007. His designation is currently active. As President and Chief Executive Officer, Dr. Wodzicki will devote such time and effort as is necessary to manage the business affairs of Valiente. It is anticipated that the time and effort devoted to Valiente by Dr. Wodzicki will be in addition to the time and effort required to fulfill his responsibilities as President and Chief Executive Officer of NGEx Minerals Ltd., which is anticipated to amount to an approximate 20-25% incremental increase. Dr. Wodzicki has not entered into a non-competition or non-disclosure agreement with Valiente. Dr. Wodzicki will be a contractor of Valiente.

Robert Carmichael. Age: 62 – *Director*

Mr. Carmichael is currently Vice President, Exploration of NGEx Minerals Ltd. He joined NGEx Minerals' predecessor company, Josemaria Resources Inc. (formerly NGEx Resources Inc.), from the UK office of Lundin Mining Corporation, where he was General Manager, Resource Exploration with oversight of all near-mine and resource definition exploration activities. Prior to joining Lundin Mining Corporation, Mr. Carmichael acted as Vice President, Exploration for EuroZinc Mining Corporation and held executive positions and directorships for several other Canadian exploration companies operating internationally. He has also been a director and first Vice President of the Association for Mineral Exploration British Columbia (AME BC) and sat on the technical committee for Geoscience BC. Mr. Carmichael was also formerly Vice President, Exploration for Filo Corp. Mr. Carmichael is a registered Professional Engineer in the province of British Columbia, holds a Bachelor of Applied Science degree from the University of British Columbia and has 37 years of experience in public company management and international mineral exploration.

Nathan Monash. Age: 52 – *Director*

Mr. Monash is Vice President, Sustainability at Lundin Mining Corporation, responsible for leading the company's global sustainability approach, including social performance, environmental stewardship, and external sustainability communications. He plays a key role in aligning sustainability priorities with business objectives, ensuring compliance with evolving regulations, and fostering long-term value for stakeholders. Mr. Monash brings more than 20 years of experience in the mining industry and related international organizations. Before joining Lundin Mining Corporation, he led sustainability efforts at Lundin Gold Inc. during the construction and operation of the Fruta del Norte mine in Ecuador. He previously held senior roles with AngloGold Ashanti, Rio Tinto Alcan, the International Finance Corporation, and the World Economic Forum, advancing sustainability strategy and governance across the sector. Nathan holds a Bachelor of Science in Biology from McGill University and a Master of Arts from the Fletcher School at Tufts University.

Joyce Ngo. Age: 48 – *Director*

Ms. Ngo is a Chartered Professional Accountant with more than twelve years of professional experience in the mining industry. Ms. Ngo currently serves as a director of NGEx Minerals Ltd., and previously served as a director of Filo Corp. and Bluestone Resources Inc. prior to their respective acquisitions in 2025. Ms. Ngo previously served as CFO of Josemaria Resources Inc. from 2016 to 2019 and was instrumental in the spin-outs of both Filo Corp. and Josemaria Resources Inc. from NGEx Resources Inc. into separate public companies. Ms. Ngo spent five years in public accounting with KPMG LLP and is a graduate of Simon Fraser University with a Bachelor of Business Administration, majoring in Accounting and Finance with a minor in Economics.

Alex Tong. Age: 47 – *Chief Financial Officer*

Mr. Tong is a seasoned mining finance professional with over 20 years of experience supporting exploration, development, and operating companies listed on Canadian, U.S., and European exchanges. Since June 2026, he has served as Chief Financial Officer of NGEx Minerals Ltd. and has held a range of senior finance and corporate governance positions within public mineral exploration and mining companies. Prior to joining NGEx Minerals, Mr. Tong served as Vice President, Finance at Lucara Diamond Corp. from 2024 to 2026. Before that, he was Chief Financial Officer of Alaska Silver Corp. from 2021 to 2024. Mr. Tong is a member of the Chartered Professional Accountants of British Columbia (CPA, CA). It is anticipated that the time and effort devoted to Valiente by Mr. Tong will be in addition to the responsibilities of his role as Chief Financial Officer of NGEx Minerals Ltd., representing an approximate incremental increase of 35%. Mr. Tong has not entered into a non-competition or non-disclosure agreement with Valiente. Mr. Tong will serve Valiente as a contractor.

Heidi Chik. Age: 42 – *Corporate Secretary*

Ms. Chik joined the Lundin Group in 2011 and has supported corporate governance, public company administration, and continuous disclosure for various TSX- and TSX Venture Exchange-listed issuers within the group, including Lundin Gold Inc. from 2013 to 2023. From 2014 to 2018, Ms. Chik also served as Assistant Corporate Secretary of Lucara Diamond Corp. and has served as Corporate Secretary of Ram River Coal Corp. since 2018. Since 2023, Ms. Chik has served as Manager, Sustainability, Governance and Administration at NGEx Minerals Ltd., supporting corporate governance, board and committee administration, continuous disclosure, subsidiary governance, and sustainability reporting. Ms. Chik holds a Bachelor of Journalism from Kwantlen Polytechnic University. It is anticipated that approximately 50% of Ms. Chik's time will be devoted to Valiente. Ms. Chik has not entered into any non-competition or non-disclosure agreements with Valiente. It has not yet been determined whether Ms. Chik will serve as an employee or a contractor of Valiente.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of Valiente, no director or executive officer:

(a) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including NGEx or Valiente) that:

  (i) was the subject, while the director or executive was acting in the capacity as a director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

  (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company.

To the knowledge of Valiente, no director or executive officer or a shareholder holding a sufficient number of securities of Valiente to affect materially the control of Valiente:

(a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including NGEx or Valiente) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the ten years before the date of this Circular, become bankrupt, made a proposal

under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors of Valiente are required by law to act honestly and in good faith and in what the director believes to be the best interests of Valiente. The articles and by-laws of Valiente provide that a director will forthwith after becoming aware that he or she is interested in a transaction entered into or to be entered into by the company, disclose the interest to all of the directors. If a conflict of interest arises at a meeting of the board of directors of Valiente, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

To the best of Valiente's knowledge, there are no known existing or potential conflicts of interest among Valiente and its promoters, directors, expected officers or other members of management as a result of their outside business interests except that certain of the expected directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of NGEx and other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Since NGEx's focus following completion of the Arrangement will primarily be the advancement of the Lunahuasi Project and the Los Helados Project, and Valiente's focus will be on the advancement of the Valle Ancho Project, any common directors are not expected to be subject to conflicts of interest as between NGEx and Valiente.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Valiente was incorporated on June 4, 2026 and, accordingly, has not yet completed a financial year and has not yet developed a compensation program.

Valiente anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, option-based awards and annual cash incentives, which elements are similar to those paid by NGEx. Valiente expects that the initial compensation structure will reflect its intention to keep general and administrative costs low. As a cash-preserving measure, Valiente may emphasize compensation through Valiente Options. Depending on the future development of Valiente and other factors that may be considered relevant by the Valiente Board from time to time, it may be determined in the future to emphasize increased base salaries and rely to a lesser extent on share options or other incentives.

Compensation Summary

Valiente was incorporated on June 4, 2026 and has not yet completed a financial year. No compensation has been paid to date. In addition, it has no compensatory plan or other arrangements in respect of compensation received or that may be received by its Chief Executive Officer, Chief Financial Officer or any other named executive officer ("**NEO**").

Following the completion of the Arrangement, Valiente anticipates that it will establish a Compensation Committee (the "**Compensation Committee**") to administer the compensation mechanisms to be implemented by the Valiente Board. The individuals to be appointed to the Compensation Committee, once formed, are expected to have direct experience that is relevant to their responsibilities in determining executive compensation for Valiente.

On an annual basis, the Compensation Committee would review the compensation of the NEOs to ensure that each is being compensated in accordance with the objectives of Valiente's compensation program, which will be to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with shareholder interests;
- pay for performance;
- support the Valiente's vision, mission and values; and
- be flexible to recognize the needs of Valiente in different business environments.

Valiente does not currently have any compensation policies or mechanisms in place. The compensation policies are anticipated to be comprised of three components; namely, base salary, equity compensation in the form of Valiente Options, and discretionary performance-based compensation. In addition, NEOs will be entitled to participate in a benefits program to be implemented by Valiente. A NEO's base salary will be intended to remunerate the NEO for discharging job responsibilities and will reflect the executive's performance over time. Base salaries are used as a measure to compare to, and remain competitive with, compensation offered by competitors and as the base to determine other elements of compensation and benefits. The Valiente Option component of a NEO's compensation, which includes a vesting element to ensure retention, will aim to meet the objectives of the compensation program to be implemented, by both motivating the executive towards increasing share value and enabling the executive to share in the future success of Valiente. Discretionary performance-based compensation will be considered from time to time to reward those who have achieved exceptional performance and meet the objectives of Valiente's compensation program by rewarding pay for performance. Other benefits will not form a significant part of the remuneration package of any of the NEOs of Valiente.

The Valiente Board has adopted the Valiente Omnibus Plan, which plan is also subject to approval by the NGEx Shareholders. The Valiente Omnibus Plan, once implemented, will allow for the granting of, among other equity incentive awards, Valiente Options to its officers, employees and directors. The purpose of granting such options would be to assist Valiente in compensating, attracting, retaining and motivating the directors of Valiente and to closely align the personal interests of such persons to that of the shareholders of Valiente. While the Valiente Omnibus Plan permits the Valiente Board to grant Valiente DSUs and Valiente Share Units, thereby providing flexibility to the Valiente Board to grant such equity-based compensation in the future, Valiente has no current intention of granting Valiente DSUs or Valiente Share Units under the Valiente Omnibus Plan.

Option-Based Awards

The purpose of the Valiente Omnibus Plan is to allow Valiente to grant options, among other equity incentive awards, to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of Valiente. The granting of such awards is intended to align the interests of such persons with that of the shareholders of Valiente. The Valiente Omnibus Plan, once implemented, will be used to provide, among other equity incentive awards, Valiente Options, which will be awarded based on the recommendations of the directors of Valiente, taking into account the level of responsibility of such person, as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer-term operating performance of Valiente. In determining the number of options to be granted, the Valiente Board will take into account the number of equity incentive awards, if any, previously granted, and the exercise price of any outstanding equity incentive awards to ensure that such

grants closely align the interests of such person with the interests of shareholders. The Valiente Board will determine the vesting provisions of all equity incentive awards.

While the Valiente Omnibus Plan permits the Valiente Board to grant Valiente DSUs and Valiente Share Units, thereby providing flexibility to the Valiente Board to grant such equity-based compensation in the future, Valiente has no current intention of granting Valiente DSUs or Valiente Share Units under the Valiente Omnibus Plan.

As of the date hereof, Valiente expects that the approximate number of individuals eligible to participate in the Valiente Omnibus Plan immediately following completion of the Arrangement is set out below:

Class of Eligible Participant	Approximate Number of Eligible Participants
Non-Executive Directors of Valiente	Three
Executive Officers of Valiente	Two
Employees and Consultants of Valiente (who are not also Executive Officers)	One

To the extent that any additional individuals are elected or appointed, as applicable, as a director or executive officer of Valiente prior to the Effective Time, or any additional individuals are retained by Valiente as an employee or a consultant prior to the Effective Time, the number of individuals eligible to participate in the Valiente Omnibus Plan will increase.

Outstanding Option-Based Awards

Pursuant to the Plan of Arrangement, for each NGEx Option exercisable for an NGEx Common Share that is outstanding immediately before the Effective Time, which has not been duly exercised or cancelled, will be deemed to be exchanged for one NGEx Replacement Option and one fully-vested Valiente Option to acquire 1/5 of a Valiente Share.

Provided that no NGEx Options will have been duly exercised or cancelled prior to the Effective Time, and no additional NGEx Options are granted prior to the Effective Time, it is estimated that the following Valiente Options will be held by Valiente's proposed NEOs, under the Valiente Omnibus Plan, as of the Effective Date:

Name	Number of securities underlying unexercised Valiente Options (1)	Expected Valiente Option Exercise Price ($) (2)	Valiente Option Expiry Dates
Wojtek Wodzicki, President and Chief Executive Officer and Director (Chairman)	530,000	N/A	Various dates up to August 13, 2030
Alex Tong, Chief Financial Officer	Nil	N/A	N/A
Heidi Chik, Corporate Secretary	23,000	N/A	Various dates up to August 13, 2030

Notes:

(1) As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".

(2) The exercise price will not be determined until the Effective Date.

Incentive Plan Awards

Except for the Valiente Omnibus Plan, Valiente does not have any other incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to its NEOs or directors. Other than the Valiente Options that the directors and NEOs will receive on completion of the Arrangement, Valiente has made no option-based or share-based awards to any of its NEOs. No stock options or other share-based awards have been granted by Valiente or exercised since the date of its incorporation on June 4, 2026.

While the Valiente Omnibus Plan permits the Valiente Board to grant Valiente DSUs and Valiente Share Units, thereby providing flexibility to the Valiente Board to grant such equity-based compensation in the future, Valiente has no current intention of granting Valiente DSUs or Valiente Share Units under the Valiente Omnibus Plan.

Pension Plan Benefits

Valiente does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

Valiente has no employment contracts between it and any of its proposed NEOs. Further, Valiente has no contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Valiente or its subsidiaries or a change in responsibilities of the NEO following a change in control. Valiente will consider entering into contracts with its NEOs following completion of the Arrangement.

Defined Benefit or Actuarial Plan Disclosure

Valiente has no defined benefit or actuarial plans.

Director Compensation

Valiente currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by Valiente for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation on June 4, 2026 and up to and including the date of this Circular.

Upon completion of the Arrangement, Valiente will adopt a compensation program for directors. The objectives of the director compensation program will be to attract, retain and inspire performance of members of the Valiente Board of a quality and nature that will enhance Valiente's growth. The compensation will be intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy, and market comparisons and review with respect to director compensation, will be the same as for the executive compensation programs to be implemented by Valiente.

The Valiente Omnibus Plan, once implemented, will allow for the granting of, among other equity incentive awards, incentive stock options to its officers, employees and directors. The purpose of granting such options would be to assist Valiente in compensation, attracting, retaining and motivating the directors of Valiente and to closely align the personal interests of such persons to that of the shareholders of Valiente.

While the Valiente Omnibus Plan permits the Valiente Board to grant Valiente DSUs and Valiente Share Units, thereby providing flexibility to the Valiente Board to grant such equity-based compensation in the future,

Valiente has no current intention of granting Valiente DSUs or Valiente Share Units under the Valiente Omnibus Plan.

Outstanding Option-Based Awards

Pursuant to the Plan of Arrangement, for each NGEx Option exercisable for an NGEx Common Share that is outstanding immediately before the Effective Time, which has not been duly exercised or cancelled, will be deemed to be exchanged for one NGEx Replacement Option and one fully-vested Valiente Option to acquire 1/5 of a Valiente Share.

Provided that no NGEx Options will have been duly exercised or cancelled prior to the Effective Time, and no additional NGEx Options are granted prior to the Effective Time, it is estimated that the following Valiente Options will be held by Valiente's proposed directors who are not otherwise a proposed NEO, under the Valiente Omnibus Plan, as of the Effective Date:

Name	Number of securities underlying unexercised Valiente Options (1)	Expected Valiente Option Exercise Price ($) (2)	Valiente Option Expiry Dates
Robert Carmichael	180,000	N/A	Various dates up to August 13, 2030
Nathan Monash	Nil	N/A	N/A
Joyce Ngo	20,000	N/A	August 13, 2030

Notes:

(1) As part of the operation of its business, NGEx may grant additional NGEx Options during the period between the date of the Circular and the Effective Date, resulting in additional Valiente Options being outstanding following the Effective Time. See "*Particulars of Matters to be Acted Upon – The Arrangement – Interest of Certain Person in the Arrangement – Securities Held by Directors and Officers of the Company*".

(2) The exercise price will not be determined until the Effective Date.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by Valiente during the period from incorporation.

AUDIT COMMITTEE

Valiente will appoint an Audit Committee either before or on completion of the Arrangement. Each member of the Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Valiente's financial statements.

It is intended that the Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor. The Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the Audit Committee, to pre-approve audit and non-audit services provided by the independent auditor. All such pre-approvals would be reported by the Chair at the meeting of the Audit Committee next following the pre-approval.

The charter to be adopted by the Audit Committee is expected to be substantially similar to that of NGEx's Audit Committee charter, which is appended to the NGEx AIF as Schedule "A".

To date, Valiente has paid no fees to its external auditor, and any such fees incurred to date will be paid by NGEx.

CORPORATE GOVERNANCE

NP 58-201 establishes corporate governance guidelines which apply to all reporting issuers. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Valiente Board considers that some of the guidelines in NP 58-201 are not suitable for Valiente at its current stage of development and therefore these guidelines have not been adopted. Please refer to Schedule "N" for the required disclosure under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* for Valiente.

RISK FACTORS

In addition to the other information contained in this Circular, the following factors should be considered carefully when considering risk related to Valiente's proposed business.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive Court or NGEx Shareholder approval or will complete. If the Arrangement does not complete, Valiente will remain a private company and wholly owned subsidiary of NGEx. If the Arrangement is completed, Valiente's shareholders (which will consist of NGEx and NGEx Shareholders who receive Valiente Shares pursuant to the Arrangement) will be subject to the risk factors described herein relating to mineral exploration companies.

Following the Arrangement, Valiente May Be Unable to Make Changes Necessary to Operate as an Independent Entity and May Incur Greater Costs

Following the Arrangement, the separation of Valiente from the other business of NGEx may materially affect Valiente. Valiente may not be able to implement successfully the changes necessary to operate independently. Valiente may incur additional costs relating to operating independently that could materially affect its cash flows and results of operations. Valiente may require NGEx to provide Valiente with certain services and facilities on a transitional basis. Valiente may, as a result, be dependent on such services and facilities until it is able to provide or obtain its own.

Valiente Shares Will Not Be Listed On Any Stock Exchange

Valiente Shares are not currently listed on any stock exchange. Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV. Until the Valiente Shares are listed on a stock exchange, Valiente shareholders may not be able to sell their Valiente Shares. This may affect the pricing of the Valiente Shares in the secondary market and the liquidity of the Valiente Shares. Valiente shareholders are advised to consult their legal advisors with respect to trading of the Valiente Shares. Even if a listing is obtained, the holding of Valiente Shares will involve a high degree of risk and should be undertaken only by

investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Valiente Spin-Out Shares May Not Be "Qualified Investments"

The Valiente Spin-Out Shares distributed to NGEx Shareholders pursuant to the Arrangement will not be a "qualified investments" under the Tax Act for Registered Plans or deferred profit sharing plans from the date of issuance unless, on or before Valiente's filing due date for its first taxation year, the Valiente Shares are listed on a "designated stock exchange" as defined in the Tax Act and Valiente validly elects to be a "public corporation" for purposes of the Tax Act from the commencement of its first taxation year. No assurance can be given as to whether Valiente will qualify as a "public corporation".

See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment – New NGEx Shares and Valiente Spin-Out Shares*" in this Circular.

Valiente Has Not Had a Separate Operating History as a Stand-Alone Entity

Upon the Arrangement becoming effective, Valiente will become an independent company. The operating history of NGEx cannot be regarded as the operating history of Valiente. The ability of Valiente to raise capital, satisfy its obligations and provide a return to its shareholders will be dependent on future performance. It will not be able to rely on the capital resources and cash flows of NGEx.

Limited Operating History

Valiente has a limited operating history and no operating revenues. It is therefore difficult to evaluate Valiente's business and future prospects following completion of the Arrangement. In particular, Valiente is at an early stage of development with operating losses expected to continue for the foreseeable future. While Valiente is optimistic about its prospects, there is no certainty that anticipated outcomes will be achieved.

No History of Earnings

Valiente has no history of earnings or of a return on investment, and there is no assurance that the Valle Ancho Project or any other property or business that Valiente may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future.

Market Price and Trading of Valiente Shares

The Valiente Shares do not currently trade on any stock exchange or market. Valiente has made an application with the TSXV to list the Valiente Shares. However, readers are cautioned that, while Valiente has applied to list the Valiente Shares on the TSXV, 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 such conditions will be satisfied and that a listing of Valiente Shares will be completed. It is a condition to the completion of the Arrangement that the TSXV shall have conditionally approved the listing of the Valiente Shares, subject only to satisfaction of the customary listing requirements of the TSXV. An active and liquid market for the Valiente Shares may not develop following completion of the Arrangement or, if developed, may not be maintained. If an active public market does not develop or is not maintained, investors may have difficulty selling their Valiente Shares at any given time at a price that the investor may consider reasonable.

The lack of an active market may also reduce the fair market value and increase the volatility of the Valiente Shares and may impair Valiente's ability to raise capital by selling Valiente Shares.

Exploration and Development Risk

Mineral exploration, development and operations generally involve a high degree of risk that cannot be eliminated, and which may adversely impact Valiente's success and financial performance following the completion of the Arrangement. Exploration for, and development of, mineral deposits involve a high degree of risk and few properties that are explored are ultimately developed into producing mines.

Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the personnel involved and the capital required to support exploration programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that, following completion of the Arrangement, Valiente's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, and include the particular attributes of the deposit (such as size, grade, metallurgy, expected recovery rates of metals from the ore and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling; feasibility studies; the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs; commodity price fluctuations; government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of Valiente. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing, as major expenses are typically required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect Valiente's business.

Valiente's operations following the completion of the Arrangement will be subject to all of the hazards and risks normally encountered in the exploration and development of copper, gold, and silver projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, precipitation, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, facilities, damage to life or property, environmental damage and possible legal liability.

As appropriate, Valiente may seek to mitigate its exploration risk by diversifying its portfolio, or through the establishment of joint ventures and option agreements with third parties.

Negative Operating Cash Flow

Following completion of the Arrangement, Valiente will be an exploration stage company and does not expect to generate cash flow from operations in the near future. Following completion of the Arrangement, Valiente will devote significant resources to the exploration of the properties it will hold following completion of the Arrangement and the potential acquisition of additional properties, however, there can be no assurance that it will generate positive cash flow from operations in the future. Following completion of the Arrangement, Valiente expects to continue to incur negative operating cash flows and losses until such time as it achieves commercial production at one of its projects.

The exploration projects to be acquired by Valiente pursuant to the Arrangement have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from Valiente's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience

unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the projects Valiente will hold following completion of the Arrangement will move beyond the exploration stage and be put into production, achieve commercial production or that Valiente will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that Valiente will not suffer significant losses following completion of the Arrangement or that Valiente will ever be profitable.

Uncertainty of Long-Term Funding and Dilution of Shareholders' Interests in Valiente

The exploration and development of mineral properties requires a substantial amount of capital and may depend on Valiente's ability to obtain financing through joint ventures, debt financing, equity financing or other means following the completion of the Arrangement. General market conditions which may be impacted by geopolitics or international conflict, changes in trade policies, volatile metals prices, a claim against Valiente, a significant disruption to Valiente's business, or other factors may make it difficult to secure the necessary financing in the long term. There is no assurance that Valiente will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If Valiente needs to raise additional funds, such financing may substantially dilute the economic and voting rights of its shareholders and reduce the value of their investment. Since Valiente's capital needs following completion of the Arrangement depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of Valiente Shares following completion of the Arrangement will bear the risk of any future offerings reducing the market price of the Valiente Shares and diluting their shareholdings in Valiente.

Valiente's Financial Statements and *Pro Forma* Financial Statements may not Reflect Valiente's Future Financial Position, Results of Operations or Cash Flows

Valiente believes management has made reasonable assumptions underlying Valiente's financial statements and *pro forma* financial statements. However, because Valiente's financial statements are based on certain assumptions, Valiente's financial statements may not reflect what Valiente's financial position, results of operations or cash flows would have been had Valiente operated as a stand-alone company during the historical periods presented or what Valiente's financial position, results of operations or cash flows will be in the future.

Permitting

Valiente's development and exploration activities following the completion of the Arrangement will be subject to permitting requirements in both Argentina and Chile. In particular, comprehensive environmental assessments will be necessary in Chile and Argentina for any future development of the Valle Ancho Project. Following the receipt of environmental approvals, additional permits, licences, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties.

There can be no assurance that Valiente will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to Valiente's reputation, stopping Valiente from proceeding with the development of a project, negatively impacting further development of a mine, and increasing the costs of development and litigation or regulatory action against Valiente and/or its

directors and officers, and may materially adversely affect Valiente's business, results of operations or financial condition.

Environmental and Socio-Political Risks

Present or future laws and regulations with respect to environmental protection standards or corporate social responsibility may affect Valiente's operations following the completion of the Arrangement. Environmental legislation is evolving in a manner that has trended towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Valiente's operations following completion of the Arrangement. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property.

Regulations governing development of mining operations with the potential to affect glaciers continue to evolve in both Chile and Argentina. Argentina's Congress has passed legislation designed to protect the country's glaciers. This law would restrict development on and around glaciers. The detailed regulations that will determine the administration and enforcement of this law have not yet been written but this legislation could affect Valiente's ability to develop parts of the Valle Ancho Project in Argentina following the completion of the Arrangement. Notwithstanding the foregoing, in 2026, the Federal Congress enacted amendments to redefine the scope of glacier protection by limiting it to glaciers that perform an "effective hydrological function," rather than providing blanket protection to all glaciers and periglacial environments. The 2026 amendments also stressed greater authority to provincial governments to assess and authorize activities in areas adjacent to glaciers, particularly mining activities. As of the date of this Circular, it is not yet known the impact of the 2026 amendments on Valiente's ability to develop the properties in Argentina that it will hold following the completion of the Arrangement. There is no assurance that future changes in regulations designed to protect the country's glaciers, or broader changes to Argentina's environmental protection regulations, if any, will not adversely affect Valiente's ability to develop its mineral properties in Argentina, the costs associated therewith, or more generally, Valiente's business, financial condition and results of operations.

In addition, certain properties that Valiente will hold following completion of the Arrangement may be located within or near areas subject to wetland or other environmental designations, including areas designated under the Convention on Wetlands entered into in Ramsar in 1971 as amended in Paris, France in 1982 and in Regina, Canada in 1987. Argentina initially ratified the Ramsar Convention in 1991 by means of Law 23.919 and later by Law 25.335 in 2000. Argentina declared as Ramsar Sites, among others, the Lagunas Altoandinas y Puneñas de Catamarca, which is in the Province of Catamarca, where the Valle Ancho and Interceptor properties are located. Any applicable restrictions, permitting requirements, stakeholder concerns or changes in the interpretation or administration of such designations could delay, restrict or increase the cost of Valiente's future exploration or development activities.

In Chile, there are bills under discussion in Congress that could result in changes to the environmental legal framework. In particular, bills No. 11,876-12 and 4,205-12, which have been consolidated, seek to establish a specific legal regime for the protection and preservation of glaciers, including their characterization as national assets for public use, restrictions on activities carried out on glaciers, the establishment of protection measures around glaciers and a specific sanctions regime. Additionally, bill No. 16552-12 proposes broader amendments to environmental legislation, particularly to modernize the Environmental Impact Assessment System and strengthen environmental governance. As of the date of this Circular, no such changes have been approved and, accordingly, no proposed legislation has been enacted. However, any changes ultimately enacted into new legislation by Chile which impact its environmental and socio-political landscape could affect Valiente's ability to develop any properties in Chile that it will hold following the completion of the

Arrangement, the costs associated therewith, or more generally, Valiente's business, financial condition and results of operations.

Moreover, it should be noted that glaciers are already subject to protection under several pieces of existing Chilean legislation. Among other matters, Law No. 21,435, which amended the Water Code, provides that water in any form is a national asset for public use, prohibits the establishment of water rights over glaciers and requires the General Water Directorate ("**DGA**") to maintain monitoring networks and a public inventory of glaciers and snow. In addition, the existing environmental framework expressly considers glaciers for purposes of environmental assessment. In particular, the General Environmental Law and the Environmental Impact Assessment System regulations contemplate glaciers in determining the need for environmental assessment and, where applicable, the preparation of an Environmental Impact Study ("**EIA**")[1], including in connection with the assessment of significant adverse environmental effects, the determination of a project's area of influence and the alteration of glaciers included in the DGA's Public Inventory of Glaciers.

Following the completion of the Arrangement, Valiente is expected to engage in exploration activities that are expected to have a limited environmental impact. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines, as well as with respect to changing requirements for disclosure and compliance. Valiente will be subject to environmental regulation in the various jurisdictions in which it operates. Failure to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Furthermore, environmental hazards may exist on the properties on which Valiente holds interests following the completion of the Arrangement which are unknown to Valiente at present and which have been caused by previous or existing owners or operators of the properties.

Programs may also be delayed or prohibited in some areas due to technical factors, new legislative constraints, social opposition or local government capacity or willingness to issue permits to explore in a timely manner.

In Argentina, there has been from time-to-time environmental opposition to both mineral exploration and mining. Any anti mining sentiment could potentially affect the risk of successfully exploring and developing the assets in Argentina that Valiente will hold following the completion of the Arrangement.

Title Risk

Valiente has investigated its right to explore and exploit the properties it will hold following the completion of the Arrangement and, to the best of its knowledge, those rights are in good standing. The results of Valiente's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by Indigenous peoples or third parties. The title may be affected by undetected encumbrances or defects or governmental actions. Valiente has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged, and no assurances can be given that there are no title defects affecting such properties. The rules governing mining concessions in Chile and Argentina are complex and any failure by Valiente to meet requirements would have a material adverse effect on Valiente. Any defects

[1] Under Chilean law, projects subject to environmental assessment are generally assessed through an Environmental Impact Declaration ("**DIA**"), unless they generate or present any of the significant impacts prescribed by law, in which case they must be assessed through the more comprehensive EIA procedure. An EIA requires a more detailed assessment of environmental impacts, mitigation, compensation or restoration measures and mandatory public participation.

in the title to Valiente's properties following completion of the Arrangement could have a material and adverse effect on Valiente.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although NGEx has not had any problem renewing the licenses that will be held by Valiente following the completion of the Arrangement in the past, there is no guarantee that Valiente will always be able to do so. Inability to renew a license (if applicable) could result in the loss of any project located within that license.

Surface Access

Argentina

In Argentina, mining rights, differ from the surface property rights. The Argentine Mining Code sets out rules under which surface rights and easements can be granted for a mining operation, and covers aspects including land occupation, rights-of-way, access routes, transport routes, rail lines, water usage and any other infrastructure needed for operations. In general, compensation must be paid to the affected landowner in proportion to the amount of damage or inconvenience incurred. However, no provisions or regulations have been enacted as to the nature or amount of the compensation payment. In instances where no agreement can be reached with the landowner, the Argentine Mining Code provides the mining right holder with the right to request the forced sale of the required property.

Valiente may require additional surface rights and property interests to further develop or exploit any mineral resources or mineral reserves which may be discovered on the properties it will hold following the completion of the Arrangement, which will require negotiations with private landowners or the province in the case of fiscal lands for the additional ownership and/or surface rights for Valiente to fully operate. Surface rights may also be regulated and restricted by applicable law. There is no assurance that Valiente will be able to obtain the required surface rights or negotiate successfully with private landowners or the province in the case of fiscal lands to allow it to develop its properties and establish commercial mining operations on a timely basis. To the extent additional surface rights are available, they may only be acquired at significantly increased prices, potentially adversely impacting financial performance of Valiente.

Chile

Per the provisions outlined in the Chilean Mining Code, the mining concession is a right, distinct and independent from the ownership of the surface property, even if it has the same owner. Therefore, a mining concessionaire (such as Valiente following the completion of the Arrangement) must have obtained property, contractual or legal rights to carry out mining activities over surface land, each as further detailed below.

(a) Property rights: where the mining concessionaire owns the surface property, it can carry out mining activities without the need to obtain authorization from third-party owners.

(b) Contractual rights: the following contracts, among others, are noteworthy:

  (i) Lease: agreement with the owner of the surface property, which allows the mining concessionaire to carry out mining activities and to appropriate what is extracted.

  (ii) Land use authorization: agreement with the owner of the surface property, which allows the mining concessionaire to access the property and proceed with prospection and exploration activities.

(c) Legal rights: in accordance with the provisions set forth in the Chilean Mining Code where a titleholder of a mining concession, whether for exploration or exploitation, shall have the right to constitute

easements over the surface land to enable the exploration and/or exploitation, as applicable, of its concessions. These easements may be:

(i) Voluntary: the owner of the surface land agrees to the easement and enters into an easement agreement with the mining concessionaire, regulating, among other things, the location, purpose and duration of the easement, together with the compensation the mining concessionaire shall pay the surface landowner for the use of the land.

(ii) Judicial: if the owner of the surface land does not agree to the easement, the mining concessionaire may file a claim with the civil courts. If the mining concessionaire fulfills certain requirements, including demonstrating effective potential for exploration and/or exploitation of mineral substances, the civil courts shall grant the easement and determining its location, purpose, duration and corresponding compensation. The easement is temporary and will cease to exist once the mining concession's exploration, exploitation or development is completed.

As of the date of this Circular, neither Valiente nor its subsidiaries have secured any land access or land use rights in the areas in Chile in which Valiente's mining concessions are located. However, under the Chilean mining law, and subject to case-by-case particularities, access to open lands is generally allowed for early-stage exploration and prospection activities.

Following the completion of the Arrangement, Valiente will have sufficient surface access rights to conduct the current recommended activities set out in the Valle Ancho Technical Report.

From time to time, a land possessor may dispute Valiente's surface access rights and, as a result, Valiente may be barred from exercising its legal temporary occupation rights. Surface access issues have the potential to result in delays to planned exploration programs, and these delays may be significant. Such delays may have a material adverse effect on Valiente.

Valiente may require additional surface rights and property interests to further develop or exploit any resources discovered on the properties it will hold following the completion of the Arrangement, which may require negotiations with private landowners or the applicable governmental authority in the case of fiscal lands to secure the additional ownership and/or surface rights for Valiente to fully operate. In certain cases, Valiente may also seek to obtain easements judicially, without the consent of the landowner. Surface rights may also be regulated and restricted by applicable law. There is no assurance that Valiente will be able to obtain the required surface rights or negotiate successfully with private landowners or the applicable governmental authority in the case of fiscal lands to allow it to develop its properties and establish commercial mining operations on a timely basis. To the extent additional surface rights are available, they may only be acquired at significantly increased prices, potentially adversely impacting financial performance of Valiente.

Foreign Operations Risk

Following the completion of the Arrangement, Valiente will conduct exploration activities in foreign countries, including Argentina and Chile. Each of these countries will expose Valiente to risks that may not otherwise be experienced if all operations were located in Canada. The risks vary from country to country and can include, but are not limited to, civil unrest or war, national border disputes, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, changes to trade policies and tariffs, high or volatile rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties, as well as the revocation or suspension of previously issued mining permits. Changes in mining or investment policies or shifts in political attitudes may also adversely affect Valiente's assets and operations following the completion of the Arrangement. Real and perceived political risk may also affect Valiente's ability to finance exploration programs and attract joint venture or option partners following completion of the Arrangement, and future mine development opportunities. Chile is typically viewed as a favourable mining jurisdiction; however, certain

Canadian issuers have recently experienced regulatory action with regards to Chilean operations, specifically with respect to increased permitting timelines.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which Valiente will have assets following the completion of the Arrangement, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on Valiente. There can be no assurance that Valiente's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, Valiente may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Valiente also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for Valiente to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on Valiente.

Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of permits or mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. Valiente may be required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Economic and Political Instability in Argentina

Some of Valiente's mineral properties following the completion of the Arrangement will be located in Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina, and there may be material adverse consequences with respect to Valiente and its operations as a result of the political or economic instability in Argentina.

Since taking office in December 2023, President Javier Milei has introduced sweeping economic reforms, including devaluation of the country's official peso exchange rate against the United States dollar, the removal of several government subsidies, reductions in the size of the government and the proposal of an omnibus bill that included the 2024 approval of RIGI (Incentive Regime for Large Investments). RIGI intends to provide significant incentives for large-scale investments across industries, including the mining sector, and targets projects with minimum investment amounts starting from US$200 million. RIGI includes, among other things, fiscal stability and free availability of foreign currency. Certain tax and customs benefits commonly associated with mining investment in Argentina, including benefits related to value added tax (VAT), income tax and exemptions from import and export duties, may also be available to mining operations under Argentina's generally applicable mining regime, regardless of whether they apply for or qualify under RIGI. Valiente does not currently intend to apply for status under RIGI for the Valle Ancho Project following completion of the Arrangement. If an application to include the Valle Ancho Project under RIGI is made following completion of the Arrangement, there is no certainty that such an application would be accepted by the Argentine government.

Economic and political uncertainty in Argentina continues to persist as of the date of this Circular as the nature, extent or scope of changes introduced by President Milei and enacted, and the resulting impacts are undeterminable at this time. Changes in local, provincial and federal administrations may also imply changes to current programs and policies affecting Valiente's business and operations following the completion of the

Arrangement. Both Argentina's President and its Congress, as well as provincial governors and legislatures, have considerable power to make decisions and determine government policies and actions that relate to the Argentine economy. Furthermore, some of the measures proposed by the government may also generate political and social opposition, which may in turn prevent the government from adopting its proposed measures or the way in which they are enforced.

Valiente cannot foresee the measures that could be taken by any future federal, provincial or local administration, and the effects that such measures could have on the Argentine economy and the country's ability to meet its financial obligations, which could adversely affect Valiente's business, financial condition and results of operations following completion of the Arrangement.

History of Economic Crisis and Governmental Intervention in Argentine Economy

Argentina has historically defaulted on foreign debt repayments and on the repayment on a number of official loans to multinational organizations, most recently during an economic crisis from 2001 to 2003 and again in 2014 and 2020. In addition, the Argentine government has historically exercised substantial control over, or intervention in, its economy, including through the regulation of market conditions and prices. In the past, the Argentine government has increased state intervention in the economy, including through expropriation and nationalization measures, price controls, exchange controls, establishment of minimum salary levels and mandatory employee benefits and restrictions on capital flows. In the future, the level of intervention in the economy by the Argentine government may continue or increase, including in response to social unrest or changing economic conditions, through expropriation, nationalization, intervention, forced renegotiation or modification of existing contracts, new taxation policies, establishment of price controls, or changes in laws, regulations and policies affecting foreign trade and investment. If taken, these measures, may adversely affect Argentina's economy and, in turn, Valiente's business, results of operations and financial condition.

Operational Risks in Argentina

Inadequate transportation and logistics infrastructure may present operational challenges for some mining companies in Argentina. The country's road networks are often insufficient or poorly maintained, and its rail systems remain relatively underdeveloped, which may impact Valiente's future operations following completion of the Arrangement should it require rail transport between its project sites and export ports. Water and sanitation infrastructure may also pose a challenge, particularly in arid mining regions where access to essential water resources is limited. Workforce and labour relations are another potential area of concern, due to complex labor dynamics, particularly involving powerful unions, which increase the risk of strikes and unrest. There can be no assurance that the future development or operation of projects in Argentina that Valiente will hold following completion of the Arrangement will not be affected by the then-current state of infrastructure or labour relations in Argentina.

Economic and Political Uncertainty in Chile

Political stability and economic activity in Chile and other emerging markets.

Valiente's business following the completion of the Arrangement will depend in part on Chilean markets for labour and certain materials, services and equipment, and on factors relating to Chilean political stability generally. The Chilean economy has been historically influenced, to varying degrees, by economic conditions in other countries, especially the United States and China, its largest trading partners. Changes in Chilean economic growth in the future or developments affecting the Chilean economy, including consequences of monetary policy normalization in the United States or a deceleration of economic growth in China or other developed nations to which Chile exports its goods, may have an impact on Valiente's business. In addition, changes in economic or other policies by the Chilean government, which has exercised, and continues to exercise, substantial influence over many aspects of the private sector, or other political or economic developments in Chile, may have an impact on Valiente's business following completion of the Arrangement. The continuing trade disputes between the United States and, among other nations, China, Canada and Mexico, as well as the evolution of the Chinese economy, may have an adverse effect on international trade.

A slowdown is likely to negatively impact the price of copper. Persistent declines in the price of copper would have an adverse effect on the Chilean economy, which is the world's largest copper producing nation as of the date of this Circular.

While, as of the date of this Circular, no constitutional process or amendments to the Chilean constitution are in discussion, that could result in any impact on Valiente's business endeavours in the country, Valiente cannot anticipate whether there will be any additional constitutional or legislative changes in Chile in the future. Any constitutional or legislative changes in Chile that impact management of the country's natural resources, or labour and social security legislation, among other matters, could affect Valiente's business, financial condition and results of operations in Chile following completion of the Arrangement.

Uncertain Fiscal Policies Impacting Mining

On August 10, 2023, Law No. 21,591, also known as the Mining Royalty Law, was published in the Official Gazette of Chile, which eliminated the specific mining tax and established a new mining royalty tax. The new royalty tax comprises two main components: an ad valorem component which is only applicable to larger mining operations meeting certain annual sales thresholds, and a tax levied on mining operating margins. The new law also established maximum tax burdens on mining businesses.

Moreover, as of January 1, 2025, under Law No. 21,420 and Law No. 21,649, mining concession holders in Chile are required to pay annual fees of approximately US$4.72 per hectare for exploration concessions and approximately US$31.45 per hectare for exploitation concessions during the first five years (with an increasing fee every five years of validity of the concession), however, concession holders may opt to maintain a payment of approximately US$7.86 per hectare if they qualify as a productive mining operation, currently defined as a concession holder that is actively undertaking mining works or involved in projects with environmental approvals. To qualify, the concession holder must provide sufficient evidence of such mining works to the National Geology and Mining Service ("**SNGM**"). Annual fees are due in March, and failure to pay may result in loss of the concession through auction or the termination of the mining concession through a declaration of open land. In contrast, exploitation fees for mining concessions that are not being worked increase progressively to approximately US$943.63 per hectare by the 31st year from the date the law came into effect.

Regarding the mining license fee, the current government submitted bill No. 18,259-08, which seeks to amend the license fee payment regime by eliminating the escalating annual calculation factor tied to the years of validity of the mining concessions. The reform simplifies the system by establishing a flat fee of approximately US$31.45 per hectare and a reduced fee of approximately US$7.86 per hectare for productive mining operations. The bill also adds exploration campaigns not subject to environmental assessment to the categories of work that qualify for a reduction of the annual license fee applicable to mining concessions, thereby broadening the range of qualifying works. To date, the bill has been approved by the Chamber of Deputies and is currently under review by the Senate.

These changes to mining taxes, mining concession fees and royalties in Chile highlight the ability of the government to introduce tax and royalty reforms which could materially affect Valiente's business interests in Chile following the completion of the Arrangement. Other changes could be considered or proposed in the future, including but not limited to increases in mining or income taxes, new royalties, changes to VAT, or increases or removal of maximum tax limits for mining companies. Such changes in the future could affect Valiente's business, financial condition and results of operations in Chile following completion of the Arrangement.

Future compliance with a changing and complex regulation scheme may require changes in corporate business practices.

Valiente's exploration activities following completion of the Arrangement will also be subject to other Chilean laws and regulations, which may change from time to time. Matters subject to regulation include, but are not limited to, mining concession fees, safety regulations, transportation, taxation and labour standards. While

Valiente does not believe that compliance with such laws and regulations will have a material adverse effect on its business, financial condition, or results of operations following completion of the Arrangement, there can be no assurance that more stringent enforcement of, or changes in, existing laws and regulations, or the adoption of additional laws and regulations, would not have an adverse effect on Valiente's business, financial condition, or results of operations following completion of the Arrangement.

Indigenous Peoples

Following completion of the Arrangement, Valiente may operate in areas that are presently or were previously inhabited or used by Indigenous Peoples. Various international and national laws, codes, resolutions, conventions, guidelines, and other material relate to the rights of Indigenous Peoples. Many of these materials impose obligations on governments to respect the rights of Indigenous Peoples. Some mandate that government consult with Indigenous Peoples regarding government actions, which may affect Indigenous Peoples, including actions to approve or grant mining rights or permits. ILO Convention 169, which has been ratified by Argentina and Chile, is an example of such an international convention. The obligations of government and private parties under the various international and national materials pertaining to Indigenous Peoples continue to evolve and be defined. Examples of recent developments in this area include the United Nations Declaration of the Rights of Indigenous Peoples and the International Finance Corporation's revised Performance Standard 7, which requires governments to obtain the free, prior, and informed consent of Indigenous Peoples who may be affected by government action, such as the granting of mining concessions or approval of mine permits. Valiente's operations following the completion of the Arrangement may be subject to the risk that one or more groups of Indigenous Peoples may oppose or be affected by continued operation, further development, or new development of Valiente's projects or operations following completion of the Arrangement. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against Valiente's activities following completion of the Arrangement. Opposition by Indigenous Peoples to Valiente's operations following completion of the Arrangement may require modification of, or preclude operation or development of, the projects that Valiente will hold following completion of the Arrangement or may require Valiente to enter into agreements with Indigenous Peoples with respect to such projects.

Non-Governmental Organization Intervention

In recent years, certain communities of both Indigenous peoples and others, as well as non-governmental organizations, have been vocal and negative with respect to mining activities. Following completion of the Arrangement, Valiente's relationship with the communities in which it operates will be critical to ensure the future success of its operations, including any construction and development of its projects. Community groups or non-governmental organizations may create or inflame public unrest and anti-mining sentiment among the inhabitants in areas of mineral development. These communities and organizations may take such actions as protests, road closures, work stoppages and initiating lawsuits for damages. Such organizations can be involved, with financial assistance from various groups, in mobilizing sufficient local anti-mining sentiment to prevent the issuance of required permits for the development of mineral projects of other companies. While Valiente will be committed to operating in a socially responsible manner following completion of the Arrangement, there is no guarantee that Valiente's efforts in this respect will mitigate this potential risk. Any actions by communities and non-governmental organizations may have a material adverse effect on Valiente's activities, financial position, cash flow and results of operations following completion of the Arrangement.

Infrastructure

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power and water supplies are important determinants that affect costs. Following completion of the Arrangement, Valiente's ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery; and relevant regulatory regimes. Power and water are currently in short supply throughout Northern Chile, and this may adversely affect the ability of Valiente to explore and develop the Chilean concessions it will hold following completion of the Arrangement. Unusual or

infrequent weather phenomena, sabotage or government, and other interference in the maintenance or provision of such infrastructure could adversely affect the activities and profitability of Valiente following completion of the Arrangement.

Establishing such infrastructure will require significant resources, identification of adequate sources of raw materials and supplies and necessary cooperation from national and regional governments, none of which can be assured. There is no guarantee that Valiente will secure these power, water and access rights following completion of the Arrangement or on reasonable terms.

Ability to Import Key Services and Suppliers

Following completion of the Arrangement, Valiente will operate in Argentina and Chile and, from time to time, may require the importation and use of specialist services and equipment to successfully execute on planned work programs. The ability to import key services and supplies into Argentina and Chile is regulated by various governmental authorities and the rules and regulations governing the importation of key services and supplies are subject to change. Valiente has no control over changes which may affect its ability to import required services and supplies.

Metal Price Risk

The properties that Valiente will hold following completion of the Arrangement will have exposure predominantly to copper and gold prices. Commodity prices fluctuate widely and are affected by numerous factors beyond Valiente's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the US$ and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals will greatly affect the value of Valiente, the price of the Valiente Shares and the potential value of its properties following completion of the Arrangement. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to what the underlying value of Valiente's assets following completion of the Arrangement will be at different metals prices.

Currency Risk

Following completion of the Arrangement, Valiente expects to transact business in a number of currencies including but not limited to the US Dollar, the Argentine peso and the Chilean peso. The Argentine peso in particular has had significant fluctuations in value relative to the US and Canadian dollars. Ongoing economic uncertainty in Argentina as well as unpredictable changes to foreign exchange rules may result in fluctuations in the value of the Argentine peso that are greater than those experienced in the recent past. In addition, the exchange rate between the US and Canadian dollars has experienced recent volatility following trade disputes, including the imposition of tariffs and retaliatory measures (or the threats thereof), between the two nations. Fluctuations in exchange rates may have a significant effect on the cash flows of Valiente following completion of the Arrangement. Future changes in exchange rates could materially affect Valiente's results following completion of the Arrangement in either a positive or a negative direction. Valiente does not expect to engage in foreign currency hedging activities following completion of the Arrangement.

Tax, Royalties and Other Charges

Following completion of the Arrangement, Valiente will run its business in different countries and strive to conduct its business in as tax-efficient a manner as possible. Valiente will potentially be subject to taxes (including income taxes and mineral taxes), as well as various fees and royalties imposed by various levels of government across the jurisdictions in which it will operate following completion of the Arrangement. The laws imposing these taxes, fees and royalties and the manner in which they are administered may in the future be changed or interpreted in a manner that materially and adversely affects our business, financial position and

results of operations. Repatriation of earnings to Canada from other countries may be subject to withholding taxes or restricted by currency controls. Valiente has no control over withholding tax rates.

In addition, following completion of the Arrangement, Valiente may from time to time make estimates, assumptions or judgements that may have an impact on taxes (including income taxes), fees, royalties, or other levies imposed by various levels of governments across the jurisdictions in which it will operate following completion of the Arrangement. Such estimates, assumptions and judgements may include, but are not limited to: how long currently enacted tax laws, legislation and rates will continue to be in effect or whether new proposed laws, legislation or rates will be enacted and the timing thereof; estimates and assumptions around efficiency of corporate or tax structures; future recoverability of tax losses and other tax assets, particularly the timing and extent of any future recovery thereof; estimation of potential outcomes and related probabilities and weightings; and interpretation and application of complex accounting, valuation, and taxation matters, such as adherence to transfer pricing requirements between related entities.

There can be no assurance that the tax authorities in the jurisdictions in which Valiente will operate following completion of the Arrangement will agree with any or all of the estimates, assumptions or judgements that Valiente may make that are applicable in the determination of taxes, fees, or royalties in those jurisdictions. Depending on the nature of any such rejection or challenge of any such estimates, assumptions or judgements by local tax authorities, there may be material adverse impacts to Valiente's reputation, financial position, or results of operations following completion of the Arrangement, which may include but are not limited to additional tax liabilities and related penalties payable by Valiente following completion of the Arrangement. Costs related to defense or settlement may also be potentially substantial, even if Valiente is successful in defending its position. In addition, the process to resolve any challenge raised by tax authorities could be lengthy and complex, and may take away from management time and efforts on other business matters.

Significant Shareholder

Upon completion of the Arrangement, Nemesia is expected to hold approximately 14,734,342 Valiente Shares, representing approximately 33.97% of the issued and outstanding Valiente Shares following completion of the Arrangement (assuming no changes to Nemesia’s shareholdings in NGEx, and no additional issuances of NGEx Common Shares from the date hereof to the Effective Date).

As a result of its significant shareholding in Valiente, Nemesia is subject to certain requirements under Canadian securities laws with respect to reporting and trading in Valiente Shares, as well as with respect to certain transactions. Valiente does not control Nemesia, and its interests may differ from those of other shareholders. As long as Nemesia maintains a significant interest in Valiente, it may exert certain influence with respect to matters that are determined by the votes of shareholders. As a result of the significant holdings of Nemesia, there is a risk that the Valiente Shares are less liquid and trade at a relative discount compared to circumstances where these entities did not have the ability to influence or determine matters affecting Valiente. Additionally, there is a risk that Nemesia’s significant interest in Valiente discourages transactions involving a change of control of Valiente, including transactions in which an investor, as a holder of Valiente securities, would otherwise receive a premium for its securities in Valiente over the then-current market price.

Conflicts of Interest

As at the date of this Circular, some of the proposed directors, officers and employees of Valiente are also directors, officers or employees of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties, including NGEx. Such associations may give rise to conflicts of interest from time to time. One of the consequences will be that corporate opportunities presented to a director or employee/officer of Valiente may be offered to another corporation or companies with which the director or employee/officer is associated and may not be presented or made available to Valiente. The directors and employees/officers of Valiente following completion of the Arrangement will be required by law to act honestly and in good faith with a view to the best interests of Valiente, to disclose any interest that they may have in any project or opportunity of Valiente, and to abstain from voting on such matter. Conflicts

of interest that arise following completion of the Arrangement will be subject to and governed by the procedures prescribed by Valiente's Code of Business Conduct and Ethics and the CBCA.

Discretion in Use of Available Funds

Valiente intends to use its available funds in the manner described in "*Valiente Resources Inc. – Available Funds and Principal Purposes*". However, there may be circumstances where, in the judgement of management of Valiente, a different use of such funds is in the best interests of Valiente. Valiente has discretion concerning the use of its available funds, as well as the timing of the expenditure of such funds. As a result, investors are relying on the judgment of Valiente for the application of its available funds. Valiente may use its available funds in ways that investors may not consider desirable. The results and the effectiveness of the application of Valiente's funds is uncertain. If the funds are not applied effectively, the results of Valiente's operations may suffer.

Dependence on Key Personnel

Valiente's success following completion of the Arrangement will largely depend on the efforts and abilities of its directors, senior officers and key employees, including the experience of such personnel in the mining industry and, in particular the mining industry in South America. If one or more of Valiente's proposed directors or senior officers become unavailable for any reason, a severe disruption to the business and operations of Valiente could result, and Valiente may not be able to replace them readily, if at all. If any of these directors, senior officers and key employees do not remain with Valiente following completion of the Arrangement, Valiente could be adversely affected. Valiente does not intend to purchase key personnel life insurance for any of these individuals.

Dependence on Good Relations with Employees

The success of Valiente's operations following completion of the Arrangement will depend on the skills and abilities of its employees. There is intense competition for individuals with expertise in mining, natural resources and finance. The ability of Valiente to hire and retain these individuals is key to the mining operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which Valiente will operate following completion of the Arrangement. Changes in such legislation or otherwise in Valiente's relationships with its employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on Valiente's mining operations, results of operations and financial condition following completion of the Arrangement.

Health and Safety Hazards

Mineral exploration and operations involve health and safety hazards that could adversely affect Valiente's reputation, business and future operations following completion of the Arrangement. By nature, exploration and mining activities present a variety of hazards and associated health and safety risks. Workers involved at sites that Valiente will hold following completion of the Arrangement will be subject to many inherent health and safety risks and hazards, including, but not limited to, rock falls, slides or bursts, equipment or structural fires, falls of ground, floods, chemical and biological hazards, mineral dusts, atmospheric hazards including low oxygen levels, gases and fumes, high altitude work, use of explosives, noise, electricity, fixed and moving equipment, civil disturbances and criminal activity, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation. Even though robust health and safety controls and risk mitigation measures will be in place across Valiente's operations following completion of the Arrangement, health and safety incidents may occur. While significant effort is made to control and eliminate

potential health and safety risks, these risks cannot be eliminated and may adversely affect Valiente's reputation, business, and future operations following completion of the Arrangement.

Incidents resulting in serious injury or death, or those having a negative impact on surrounding communities (real or perceived) could result in litigation, civil or criminal sanctions, regulatory action (including, but not limited to, suspension of operations and/or fines and penalties), increased community tensions, or otherwise adversely affect Valiente's reputation and ability to meet its objectives.

Outside Contractor Risks

It is common for certain aspects of mining operations, such as drilling, to be conducted by outside contractors. Should Valiente engage outside contractors following completion of the Arrangement, it will be subject to a number of risks, including: reduced control over the aspects of the tasks that are the responsibility of the contractors; failure of the contractors to perform under their agreements with Valiente; inability to replace the contractors if their contracts are terminated; interruption of services in the event that the contractors cease operations due to insolvency or other unforeseen events; failure of the contractors to comply with applicable legal and regulatory requirements; and failure of the contractors to properly manage their workforce resulting in labour unrest or other employment issues.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and, following completion of the Arrangement, Valiente may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of Valiente following completion of the Arrangement. Valiente does not expect to maintain insurance against political risks following completion of the Arrangement.

Application of Anti-Corruption and Anti-Bribery Laws

Following completion of the Arrangement, Valiente's operations will be governed by, and involve interactions with, many levels of government in numerous countries. Following completion of the Arrangement, Valiente will be required to comply with anti-corruption and anti-bribery laws, including the Extractive Sector Transparency Measures Act, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which Valiente will conduct its business following completion of the Arrangement. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anticorruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although Valiente will adopt steps to mitigate such risks following completion of the Arrangement, such measures may not always be effective in ensuring that Valiente, its employees, contractors or third-party agents will comply strictly with such laws. If Valiente finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on Valiente resulting in a material adverse effect on Valiente.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts. The resolution of any particular legal proceeding to which Valiente may

become subject following completion of the Arrangement could have a material adverse effect on Valiente's financial position, results of operations or its property development following completion of the Arrangement.

Regulatory Compliance

Following completion of the Arrangement, Valiente will become subject to a multitude of rules and regulations. These govern various aspects including, but not limited to, timely and continuous disclosure obligations, and adherence to corporate governance practices. Non-compliance with such rules and regulations can potentially lead to enforcement actions by the applicable securities regulatory authorities and/or, upon any listing of the Valiente Shares on the TSXV, the TSXV.

Conducting Business Through Foreign Subsidiaries

Following completion of the Arrangement, Valiente will conduct a portion of its business through one or more foreign subsidiaries, and a portion of its assets following completion of the Arrangement may be held by such entities. Accordingly, any limitation on the transfer of cash or other assets between Valiente and its subsidiaries, or among its subsidiaries, could restrict Valiente's ability to fund operations efficiently following completion of the Arrangement. Any such limitations, or the perception that such limitations may exist or will exist in the future, could have an adverse impact on Valiente's valuation following completion of the Arrangement.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. Following completion of the Arrangement, Valiente will compete with other exploration and mining companies, many of which will have greater financial resources, operational experience and technical capabilities than Valiente, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Valiente may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all, following completion of the Arrangement, which may have a material adverse effect on its financial condition following completion of the Arrangement.

Acquisitions and Integration

Following completion of the Arrangement and from time to time, Valiente may examine opportunities to acquire additional mining assets and businesses. Any acquisition that Valiente may choose to complete may be of a significant size, may change the scale of Valiente's business and operations, and may expose Valiente to new geographic, political, operating, financial and geological risks. Valiente's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of Valiente. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after Valiente has committed to complete the transaction and established the purchase price or exchange ratio; a material property may prove to be below expectations; Valiente may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt Valiente's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that Valiente chooses to raise debt capital to finance any such acquisition, Valiente's leverage will be increased. If Valiente chooses to use equity as consideration for such acquisition, existing shareholders

may experience dilution. There can be no assurance that Valiente would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Joint Ventures and Joint Arrangements

Following completion of the Arrangement, Valiente may choose to enter into joint ventures or other forms of joint arrangements in the future. In such case, Valiente may be subject to limitations and obligations which may limit its ability to pursue certain strategic initiatives or undertake the operations it would if it were the sole owner, and Valiente's operations following completion of the Arrangement may become subject to the risks normally associated with the conduct of joint ventures or other forms of joint arrangements, which may include, but are not limited to: disagreement or conflict with the partner on how to develop and operate the mine efficiently; inability or unwillingness of the partner to meet its obligations to the joint venture or third parties; the partner having economic or business interests or goals that are, or become, inconsistent with Valiente's business interests or goals; bankruptcy of the partner; disputes or disagreement arising between Valiente and its partner regarding operational or strategic decisions such as project financing, resource allocation, development milestones and offtake matters; litigation regarding joint arrangement matters; or breach, default or incompliance of the partner with respect to the governing agreement for the joint arrangement. The existence or occurrence of one or more of the foregoing circumstances and events could have a material adverse impact on the profitability, future cash flows, earnings, results of operations and financial condition of any joint venture or other forms of joint arrangement.

Global Financial Conditions Can Reduce Share Prices and Limit Access to Financing

The economic viability of Valiente's business plan following completion of the Arrangement will be impacted by Valiente's ability to obtain financing. The economic conditions and outlook of the jurisdictions in which the projects Valiente will hold following completion of the Arrangement reside, and more generally global economic conditions, may impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

Significant political, market, economic, natural or manmade events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Periods of market volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact Valiente's ability to secure adequate financing on favourable terms, or at all, following completion of the Arrangement.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various macro-level events, such as the Russia-Ukraine war, the Israel-Hamas conflict, the conflict between the United States and Israel against Iran, and international trade disputes, particularly those involving the United States, and the related government responses. This has resulted in disrupted supply chains and inflation causing rising fuel, energy, and transportation costs and variable demand. As global events evolve, there is no guarantee that credit market conditions will not worsen. A general risk-adverse approach to investing, decreases in consumer spending and increases in the unemployment rate and consumer debt levels, which may become more predominant as a result of market turmoil, may limit Valiente's ability to obtain future equity financing following completion of the Arrangement. Inability to obtain financing at all, or on acceptable terms, may have a material adverse effect on Valiente's business, financial condition, results of operations, cash flows or prospects following completion of the Arrangement.

Other events may also result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service, and financial markets, and therefore potentially have a negative impact on Valiente's ability to secure financing on favourable terms, or at all, following completion of the Arrangement, its access to the projects it will hold following completion of the Arrangement, or its ability to execute its business initiatives, including its field programs, following completion of the Arrangement. Such events may include catastrophic events, either on a global scale or in the specific jurisdictions where Valiente will have its projects following completion of the Arrangement, and include, but are not limited to, financial crises, earthquakes, tsunamis, floods, typhoons, fires, power disruptions, other natural or manmade disasters,

terrorist attacks, wars, riots, civil unrest or other conflicts, outbreaks of a public health crises, including epidemics, pandemics or outbreaks of new infectious diseases or viruses, as well as related and attendant events.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect Valiente's operating environment following completion of the Arrangement and its operating costs, profit margins and share price following completion of the Arrangement. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and outlook for the Canadian and global economies, which in turn may affect the ability of Valiente to access financing on favourable terms or at all following completion of the Arrangement. The occurrence of negative sentiment or events in the Canadian and broader global economy could have a material adverse effect on Valiente's business, financial condition, results of operations, cash flows or prospects following completion of the Arrangement.

Climate Change and Carbon Pricing

Climate change is a top priority for many countries and jurisdictions around the world and governments and regulators continue to implement and develop new rules and regulations to control carbon and other "green house" gas emissions attributable to climate change. As part of their efforts to shift to lower-carbon economies, governments have implemented carbon pricing, a mechanism that harnesses market forces to address climate change by creating financial incentives to lower emissions. Some of these mechanisms include the implementation of taxes on fuel sales, emissions trading schemes, and fossil fuel extraction fees, all of which are expected to play an ongoing role in global efforts to address climate change. The cost of compliance with various climate change regulations will ultimately be determined by the regulations themselves and by the markets that evolve for carbon credits and offsets and, as a result, the financial impact, if any, on Valiente's operations following completion of the Arrangement cannot yet be fully understood.

The potential physical impacts of climate change due to extreme weather events on Valiente's operations following completion of the Arrangement are also highly uncertain and may be particular to the unique geographic circumstances associated with such projects and operations. Due to changes in global climate conditions, many scientists predict an increase in the frequency of extreme weather events such as severe and unpredictable rain and snowfall precipitation, winds, floods, droughts, and other types of extreme weather conditions and events. Such events could disrupt Valiente's operations and development activities following completion of the Arrangement; impact Valiente's equipment and infrastructure following completion of the Arrangement; impede access to Valiente's projects and properties following completion of the Arrangement; or threaten the health and safety of Valiente's employees and contractors following completion of the Arrangement.

Pandemic Virus Outbreaks

The economic viability of Valiente's long-term business plans following completion of the Arrangement are closely tied to its ability to obtain financing, and volatility or deterioration of global economic conditions resulting from a pandemic or emergence of an infectious disease, may negatively impact the general availability of financing through public and private debt and equity markets, as well as other avenues.

In addition, the threat of a pandemic or outbreak of an infectious disease, either globally, in the jurisdiction(s) that Valiente will operate following completion of the Arrangement, or at the sites of Valiente's projects following completion of the Arrangement specifically, could have material adverse effects on Valiente following completion of the Arrangement by causing operational and supply chain delays and disruptions, labour shortages and shutdowns, social unrest, breach of material contracts and customer agreements, government or regulatory actions or inactions, changes in tax laws, payment deferrals, increased insurance premiums, decreased demand for base and precious metals, declines in the price of base and precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially

significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease, including travel restrictions, reduced operations and temporary closures of Valiente's projects sites, which could have a material adverse effect on Valiente's business following completion of the Arrangement. In such an event, Valiente may also implement measures over and above government mandated controls, as deemed appropriate, in order to safeguard the health and safety of its personnel and other stakeholders, and such measures may have a material adverse effect on Valiente's business following completion of the Arrangement.

Information Systems and Cybersecurity

Following completion of the Arrangement, Valiente's operations will depend in part on IT systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. Following completion of the Arrangement, Valiente's operations will also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increases in operating or capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact Valiente's reputation and results of operations following completion of the Arrangement. There can be no assurance that Valiente will not incur such losses in the future.

Valiente's risk and exposure to these matters following completion of the Arrangement cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access will be a priority for Valiente following completion of the Arrangement. As cyber threats continue to evolve, Valiente may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

New Technology and Generative Artificial Intelligence

New technological advances, including the use of generative artificial intelligence, are evolving rapidly and associated risks regarding reliance on such technology are emerging. Any successful development, adoption and monitoring of generative artificial intelligence by Valiente following completion of the Arrangement may require significant additional resources and costs. Valiente's consideration of the value of generative artificial intelligence in its business following completion of the Arrangement will require assessments of opportunities for its use as well as the quality, limitations, vulnerabilities and potential legal and regulatory concerns, as well as enhanced controls, processes and practices designed to address challenges. In addition, if Valiente uses or adopts generative artificial intelligence following completion of the Arrangement, the availability of intellectual property protection is uncertain. Finally, generative artificial intelligence could be used by Valiente's competitors following completion of the Arrangement to obtain a competitive advantage over Valiente which could adversely impact Valiente's results of operations following completion of the Arrangement.

No Dividends

Valiente has not paid a dividend on the Valiente Shares since incorporation. Valiente intends to continue to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at

the discretion of the Valiente Board and will depend upon the capital requirements of Valiente, results of operations and such other factors as the Valiente Board considers relevant.

PROMOTER

Under applicable Canadian securities laws, NGEx may be considered a promoter of Valiente in that it took initiative in substantially reorganizing the business of Valiente.

As of the date of this Circular, NGEx is the registered holder of one Valiente Share representing all of the issued and outstanding Valiente Shares. On the Effective Date and pursuant to the Plan of Arrangement, all of the Valiente Shares will be distributed to the NGEx Shareholders. Immediately following the Effective Time, NGEx is not expected to beneficially own, control and direct, directly or indirectly, any of the issued and outstanding Valiente Shares.

During the period from incorporation to and including the closing of the Arrangement, the only material thing of value which NGEx will receive from Valiente is the Valiente Shares to be issued to NGEx in consideration for the Capital Contribution, which Valiente Shares will be distributed to the NGEx Shareholders pursuant to the Arrangement. The cash proceeds to be received by Valiente pursuant to the Capital Contribution will be used by Valiente to fund (i) the acquisition of the concessions located in Chile that comprise the Valle Ancho Project pursuant to the Asset Purchase Agreement, (ii) the acquisition of shares of Pampa Catamarca S.A., the entity which holds the concessions located in Argentina that comprise the Valle Ancho Project, pursuant to the Share Purchase Agreement, and (iii) Valiente's anticipated working capital requirements for at least 12 months following completion of the Arrangement. The purchase price for the acquisition of the concessions located in Chile that comprise the Valle Ancho Project pursuant to the Asset Purchase Agreement and the shares of Pampa Catamarca S.A. pursuant to the Share Purchase Agreement was determined by the NGEx Board, which obtained certain valuations from a firm independent of NGEx to support the determination of the purchase price. At all times during the transactions contemplated by the Arrangement Agreement, the Asset Purchase Agreement and the Share Purchase Agreement, along with the Capital Contribution, Valiente will be a wholly owned subsidiary of NGEx.

LEGAL PROCEEDINGS

There are no legal proceedings to which NGEx or Valiente is a party to, or in respect of which any of its assets are the subject of, that is or will be material to Valiente, and Valiente is not aware of any such legal proceedings that are contemplated.

Since incorporation, there have not been any penalties or sanctions imposed against Valiente by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against Valiente, and Valiente has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set elsewhere in this Circular, none of the directors or executive officers of Valiente, or any person that is expected to beneficially own or control or direct more than 10% of any class or series of shares of Valiente, or any associate or affiliate of any of the foregoing persons, has or has had any material interest in any past transaction within the three years before the date of this Circular, or any proposed transaction, that has materially affected or would materially affect Valiente or any of its subsidiaries.

Certain directors and officers of Valiente are also directors, officers or shareholders of other companies that are engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other engaged companies in the resource sector may give rise to conflicts of interest from time

to time. As a result, opportunities provided to a director of Valiente may not be made available to Valiente but, rather, may be offered to a company with competing interests. The directors and officers of Valiente are required by law to act honestly and in good faith with a view to the best interests of Valiente and to disclose any personal interest which they may have in any project or opportunity of Valiente, and to abstain from voting on such matters.

AUDITOR

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Suite 1400, 250 Howe Street, Vancouver, British Columbia V6C 3S7 are the independent auditors of Valiente and will continue to be the independent auditors of Valiente following completion of the Arrangement. PricewaterhouseCoopers LLP, Chartered Professional Accountants, are also the auditors of NGEx.

REGISTRAR AND TRANSFER AGENT

Prior to the Effective Time of the Arrangement, Computershare at its principal offices at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9 will be appointed as the registrar and transfer agent for the Valiente Shares.

MATERIAL CONTRACTS

The only agreement or contract that Valiente has entered into since its incorporation or will enter into as part of the Arrangement which may be reasonably regarded as being material is the Arrangement Agreement.

A copy of the Arrangement Agreement is available under NGEx's issuer profile on the SEDAR+ website at www.sedarplus.ca.

INTERESTS OF EXPERTS

With respect to scientific and technical information contained in this Circular or in a document incorporated by reference in this Circular, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Benjamin Sanfurgo, FAusIMM prepared the Valle Ancho Technical Report and has reviewed and approved the scientific and technical disclosure contained in this Circular derived from the Valle Ancho Technical Report. Benjamin Sanfurgo, FAusIMM is independent of NGEx and Valiente and a qualified person under NI 43-101; and

- Except as otherwise provided in this Circular, all scientific and technical information contained or incorporated by reference in this Circular has been reviewed and approved by Robert Carmichael, B.A.Sc., P.Eng., NGEx's Vice President, Exploration, who is a qualified person under NI 43-101. Mr. Carmichael is not independent as he is the Vice President, Exploration of NGEx.

Except as set out below, no person or company named or referred to above beneficially owns, directly or indirectly, 1% or more of any class of the Valiente Shares. As of the date of this Circular, Mr. Carmichael holds directly or indirectly, 760,000 NGEx Common Shares and NGEx Options to purchase an aggregate of 900,000 NGEx Common Shares at varying exercise prices. Immediately following completion of the Arrangement, assuming there are no changes to Mr. Carmichael's holdings of NGEx Common Shares and NGEx Options between the date hereof and the Effective Time, Mr. Carmichael will hold 152,000 Valiente Shares and Valiente Options exercisable to acquire 180,000 Valiente Shares. If all the Valiente Options to be held by Mr. Carmichael immediately following the Effective Time, were exercised, immediately following completion of the Arrangement he would hold less than one percent of the Valiente Shares.

The financial statements of Valiente attached to this Circular as Schedule "B" and carve-out financial statements of the Valle Ancho Project attached to this Circular as Schedule "D" have each been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants. PricewaterhouseCoopers LLP has advised that they are independent with respect to Valiente within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct and any applicable legislation or regulations.

None of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of Valiente or any associate or affiliate of Valiente, other than Mr. Carmichael, who is expected to be appointed as a director of Valiente.

ADDITIONAL INFORMATION

Additional information relating to NGEx is available under NGEx's issuer profile on the SEDAR+ website at www.sedarplus.ca or on NGEx's website at www.ngexminerals.com. Additional financial information is provided in the NGEx AIF, the NGEx Annual Financial Statements, the NGEx Annual MD&A, the NGEx Interim Financial Statements and the NGEx Interim MD&A, each of which is available under NGEx's issuer profile on the SEDAR+ website at www.sedarplus.ca. You can obtain additional documents related to NGEx without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company's website at www.ngexminerals.com. In addition, copies of these documents and this Circular may be obtained upon request to the Company at (604) 689-7842 or by email at info@ngexminerals.com.

DIRECTOR'S APPROVAL

The contents of the Notice of Meeting and this Circular and the sending thereof to the NGEx Shareholders have been approved by the NGEx Board.

DATED at Vancouver, British Columbia, this 25th day of September, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Wojtek Wodzicki"
President, Chief Executive Officer and Director

CONSENT OF EVANS & EVANS INC.

To: The Board of Directors of NGEx Minerals Ltd.

We refer to the full text of the written fairness opinion dated as of August 6, 2026 (the "**Fairness Opinion**"), which we prepared for the benefit and use of the board of directors of NGEx Minerals Ltd. ("**NGEx**"), in connection with the arrangement involving NGEx Minerals Ltd. and Valiente Resources Inc. (as described in NGEx's management information circular dated September 25, 2026 (the "**Circular**")).

We hereby consent to the inclusion of the full text of the Fairness Opinion as "Schedule "O" –Fairness Opinion" attached to the Circular, and reference to our firm name and the Fairness Opinion in the Circular.

Our fairness opinion was given as of August 6, 2026 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the board of directors of NGEx may or will be entitled to rely upon the Fairness Opinion.

/s/ "Evans & Evans, Inc."

Vancouver, British Columbia, Canada

September 25, 2026

SCHEDULE "A"–
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE NGEX SHAREHOLDERS THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving NGEx Minerals Ltd., a corporation existing under the laws of Canada ("**NGEx**"), its shareholders and Valiente Resources Inc., a corporation existing under the laws of Canada ("**Valiente**"), all as more particularly described and set forth in the management information circular (the "**Circular**") of NGEx dated September 25, 2026 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

2. The plan of arrangement (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is appended to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

3. The arrangement agreement between NGEx and Valiente dated August 6, 2026 (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**") and all the transactions contemplated therein, the actions of the directors of NGEx in approving the Arrangement and the actions of the directors and officers of NGEx in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of NGEx or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of NGEx are hereby authorized and empowered, without further notice to, or approval of, the shareholders of NGEx:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any director or officer of NGEx is hereby authorized and directed, for and on behalf of NGEx to execute Articles of Arrangement to give effect to the Plan of Arrangement and to deliver such other documents as are necessary or desirable under the CBCA in accordance with the Articles of Arrangement.

6. Any director or officer of NGEx is hereby authorized and directed, for and on behalf and in the name of NGEx, to execute and deliver, whether under the corporate seal of NGEx or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement, the Articles of Arrangement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

   (a) all actions required to be taken by or on behalf of NGEx, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by NGEx,

   such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B" – AUDITED CONSOLIDATED VALIENTE FINANCIAL STATEMENTS

See attached.

Valiente Resources Inc.
(formerly, 17993269 Canada Inc.)

Consolidated Financial Statements
From the Date of Incorporation on June 4, 2026 to June 30, 2026

(Expressed in Canadian Dollars)

Independent auditor's report

To the Shareholder of Valiente Resources Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Valiente Resources Inc. and its subsidiaries (together, the Company) as at June 30, 2026 and its financial performance and its cash flows for the period from June 4, 2026 to June 30, 2026 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statement of financial position as at June 30, 2026;
- the consolidated statement of cash flows for the period from June 4, 2026 to June 30, 2026;
- the consolidated statement of changes in equity for the period from June 4, 2026 to June 30, 2026; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

PricewaterhouseCoopers LLP
PwC Place, 250 Howe Street, Suite 1400
Vancouver, British Columbia, Canada V6C 3S7
T.: +1 604 806 7000, F.: +1 604 806 7806
Fax to mail: ca_vancouver_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, British Columbia
September 22, 2026

Valiente Resources Inc. (formerly, 17993269 Canada Inc.)
Consolidated Statement of Financial Position
(Expressed in Canadian Dollars)

	Note	**June 30, 2026**
ASSETS		
Cash		$ 2
TOTAL ASSETS		2
LIABILITIES		
Due to shareholder	*4*	1
SHAREHOLDER'S EQUITY		
Share capital	*5*	1
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		2

Subsequent events (Note 7)

On behalf of the Board on September 22, 2026:

/s/Wojtek Wodzicki
Director

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

Valiente Resources Inc. (formerly, 17993269 Canada Inc.)
Consolidated Statement of Cash Flows
(Expressed in Canadian Dollars)

	Note	**From June 4, 2026 to June 30, 2026**
Cash flows from financing activities		
Increase in amount due to shareholder	*4*	1
Proceeds from share subscription upon incorporation	*5*	1
		2
Increase in cash for the period		2
Opening cash for the period		$ -
Ending cash for the period		$ 2

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

Valiente Resources Inc. (formerly, 17993269 Canada Inc.)
Consolidated Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Note	**Number of Shares**	**Share Capital**	**Total Shareholder's Equity**
Opening Balance, June 4, 2026		-	-	-
Shares issued upon incorporation	*5*	1	1	1
Ending Balance, June 30, 2026		**1**	**$ 1**	**$ 1**

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

1. ORGANIZATION AND NATURE OF OPERATIONS

Valiente Resources Inc. (formerly, 17993269 Canada Inc.) ("Valiente") was incorporated on June 4, 2026 under the Canada Business Corporations Act (the "CBCA") as 17993269 Canada Inc. On August 14, 2026, Valiente amended its articles to change its name from "17993269 Canada Inc." to "Valiente Resources Inc." Valiente is currently a wholly owned subsidiary of NGEx Minerals Ltd. ("NGEx") and was incorporated in anticipation of a plan of arrangement to reorganize the share capital and exploration business of NGEx (Note 7).

Valiente's intended business activity is the exploration and development of the Valle Ancho Project, comprised of certain concessions located in Catamarca, Argentina, and adjacent exploitation and exploration concessions located in Chile. To date, Valiente has not commenced operations and continues to be a wholly owned subsidiary of NGEx. Notwithstanding the foregoing, Valiente may also grow and diversify its portfolio of mineral resource assets through acquisitions and strategic investments, leveraging the deep industry knowledge and expertise of its board and management when evaluating investment opportunities.

Valiente's registered office is located at Suite 3100, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada and its head office is located at Suite 2800, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. These financial statements are prepared on a historical cost basis except for certain financial assets, which are measured at fair value.

Valiente's ability to execute on its business plans depends upon, among other things, its ability to raise adequate financing or successfully complete the subsequent events described in Note 7, including the capital contribution by NGEx described therein, although there is no assurance that these events will ultimately transpire, or if so, the timing of their occurrence.

These consolidated financial statements are Valiente's first financial statements. Accordingly, the requirements of IFRS 1, *First-time adoption of International Financial Reporting Standards* ("IFRS 1"), have been applied. As Valiente had no opening balances an opening statement of financial position has not been included in these consolidated financial statements nor have reconciliations of shareholder's equity or total comprehensive income been included as Valiente did not have any previous financial statements or amounts requiring such reconciliations to be included in these consolidated financial statements.

These consolidated financial statements have been prepared by management and were authorized for issuance by the sole director of Valiente on September 22, 2026.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below are in effect in the consolidated financial statements of Valiente as at the date of incorporation on June 4, 2026 to June 30, 2026.

A consolidated statement of comprehensive loss has not been presented as Valiente did not have any activity which would be included therein from the date of incorporation on June 4, 2026 to June 30, 2026. Valiente did not have any income tax expense (recovery) in the period nor earnings per share.

Valiente did not have any significant accounting judgments or estimates as of June 30, 2026, or for the period then ended.

a) Consolidation

The consolidated financial statements of Valiente include the following subsidiaries:

Subsidiaries	Jurisdiction	Nature of operations
Valle Ancho Holdings 1 Ltd. (formerly 18008311 Canada Inc.)	Canada	Holding company
Valle Ancho Holdings 2 Ltd. (formerly 18011435 Canada Inc.)	Canada	Holding company
Valle Ancho Holdings 3 Ltd. (formerly 18011443 Canada Inc.)	Canada	Holding company

Valiente consolidates an entity when it has power over that entity, is exposed, or has rights, to variable returns from its involvement with that entity and has the ability to affect those returns through its power over that entity.

All Valiente's subsidiaries are wholly-owned and all intercompany balances and transactions between Valiente and its subsidiaries, including income and expenses arising from inter-company transactions, are eliminated in preparing these consolidated financial statements.

b) Functional and presentation currency

The functional currency of an entity is the currency of the primary economic environmental in which the entity operates. The presentation currency for an entity is the currency in which the entity elects to present its financial statements. These financial statements are presented in Canadian dollars, unless otherwise stated, which is Valiente's presentation and functional currency.

c) Foreign currency translation

Subject to the successful completion of the subsequent events described in Note 7, Valiente may have operations and additional subsidiaries in Chile and Argentina, which are expected to use the Chilean peso and the Argentine peso as their respective functional currencies. Accordingly, translation of these foreign currencies into Canadian dollars, Valiente's functional and presentation currency, will be necessary for the purposes of preparing consolidated financial statements.

For any Argentine subsidiaries, which are affected by hyperinflationary accounting as described in Note 3(m) below, and use the Argentine peso as their functional currency, the results and financial position of these subsidiaries are translated into the presentation currency using the exchange rate prevailing at the date of the statement of financial position.

The results and financial position of all other subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated using the exchange rate prevailing at the date of that statement of financial position.

- Income, expenses, and other comprehensive income for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

- All resulting exchange differences are recognized as a separate component of equity and in other comprehensive income.

d) Mineral properties and exploration expenditure

Valiente capitalizes acquisition costs for property rights, including payments for exploration rights and estimated fair value of exploration properties acquired as part of an acquisition.

Mineral exploration costs and maintenance payments are expensed prior to the determination that a property has economically recoverable ore reserves. When it has been established that a mineral property is considered to be sufficiently advanced to the development stage, with economic viability and technical feasibility demonstrated, all further expenditures for the current period and subsequent periods are capitalized as incurred and subsequently amortized on a units of production based on proven and probable reserves of the assets to which they relate.

e) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units, or "CGU's"). Value in use is determined as the present value of future cash inflows expected to be derived from a CGU using a pre-tax discount rate that reflects the current time value of money and the risks specific to that CGU.

Non-financial assets that have been previously impaired are reviewed for possible reversal of the impairment at each reporting date.

f) Financial instruments

(i) Recognition

Valiente measures and classifies its financial assets based on its business model for managing its financial assets and the contractual cash flow characteristics of those financial assets. Financial assets are classified into three measurement categories on initial recognition: those measured at fair value through profit or loss, those measured at fair value through other comprehensive income ("OCI") and those measured at amortized cost.

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Investments in marketable securities, such as equity instruments of publicly listed entities, are required to be measured at fair value through profit or loss, unless Valiente makes an irrevocable election to present subsequent changes in the fair value of such instruments through OCI. Valiente has not elected to measure any of its marketable securities through OCI.

(ii) Derecognition

Valiente derecognizes financial assets when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risk and rewards of ownership to another entity. A financial liability is derecognized when the obligation under the liability is discharged, canceled or expired. Gains and losses on derecognition of financial assets and liabilities are generally recognized in the consolidated statement of comprehensive loss.

(iii) Impairment

Valiente recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized costs based on a probability-weighted estimate of credit losses over the expected life of the financial asset.

At each reporting date, Valiente measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, Valiente measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the expected credit losses are reversed after the impairment was recognized.

g) Cash

Cash includes cash on hand.

h) Current and deferred income tax

Valiente follows the liability method of accounting for income taxes. Under the liability method, deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and other income tax deductions. Deferred income tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions to the extent that it is probable Valiente will have taxable income against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized.

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the related assets are realized or the liabilities are settled. The measurement of deferred income tax assets and liabilities reflects the tax consequences that would follow from the manner in which Valiente expects, at the reporting date, to recover and settle the carrying amounts of its assets and liabilities, respectively. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the period in which the change is substantively enacted.

i) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

j) Share-based compensation

Subsequent to June 30, 2026, the Board of Directors of Valiente has adopted a share-based compensation plan, which has not yet received requisite approval from the shareholders of NGEx to come into effect. If approved by NGEx shareholders, Valiente would be authorized to grant share-based compensation, such as stock options and share units, to officers, employees, directors, and other eligible persons in exchange for the provision of services.

Stock options and equity-settled share units granted to employees are measured on the grant date. Stock options granted to non-employees are measured on the date that the goods or services are received. Share units which do not meet the criteria for equity-settlement are recorded as a liability and measured at fair value at each reporting period. The fair value of the employee and non-employee services received in exchange for the grant of the stock options and share units is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the stock options and share units granted and their respective vesting periods. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

For stock options, the fair value is estimated using the Black-Scholes option-pricing model with assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the common shares and an expected life of the options. The fair value less estimated forfeitures would be charged over the vesting period of the related options as an expense.

k) Provisions

Provisions for restructuring costs and legal claims are recognized when: Valiente has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations using the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

l) Segment reporting

Operating segments are components of an entity that engage in business activities from which they incur expenses and whose operating results are regularly reviewed by a chief operating decision maker to make resource allocation decisions and to assess performance.

For the period covered by these consolidated financial statements, Valiente's sole reportable segment is its corporate administration function. Subject to the successful completion of the subsequent events described in Note 7, although there is no assurance that these events will ultimately transpire, or if so, the timing of their occurrence, Valiente's primary operational focus is anticipated to become the exploration and development of the Valle Ancho Project, which collectively will be treated as a single operating and reportable segment.

m) Hyperinflation

Subject to the successful completion of the subsequent events described in Note 7, Valiente is anticipated to have operations and business activities in Argentina, which would be carried out by a wholly-owned Argentine subsidiary using the Argentine peso as its functional currency.

As Argentina has been designated a hyperinflationary economy for accounting purposes since of July 1, 2018, Valiente would apply IAS 29, *Financial Reporting in Hyperinflationary Economies*, which outlines the use of the hyperinflationary accounting to consolidate and report the financial position and results of any Argentine operating subsidiaries that use the Argentine peso as its functional currency.

Accordingly, hyperinflation accounting would be applied by Valiente and would require its Argentine subsidiary's' non-monetary assets and liabilities, shareholders' equity and comprehensive loss items to be adjusted from the transaction date, when they were first recognized, to the current purchasing power, which reflects a price index current at the end of the reporting period, before being included in the consolidated financial statements. To measure the impact of inflation on its financial position and results, Valiente would use the Retail Price Index (*Indice de Precios al Consumidor* or "*IPC*"). This price index has been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE").

As the consolidated financial statements of Valiente are presented in Canadian dollars, a stable currency, the comparative period amounts do not require subsequent restatement.

n) New accounting pronouncements

The International Accounting Standards Board ("IASB") and/or the IFRS Interpretations Committee have issued new standards and amendments, or interpretations to existing standards, which were not yet effective and not applied by Valiente as at June 30, 2026.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, aiming to enhance the transparency and compatibility of financial reporting across entities. This standard will replace IAS 1 and introduces potentially significant changes to the presentation of financial statements, particularly the statement of profit or loss. IFRS 18 introduces a specified structure by requiring income and expenses to be presented into three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided ("management-defined performance measures"), IFRS 18 requires disclosure of the explanations around those measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and notes.

The standard is effective for reporting periods beginning on or after January 1, 2027. Retrospective application is required, and early application is permitted.

Valiente continues to assess the potential impacts of that the adoption of the new or amended financial reporting standards may have on its consolidated financial statements.

4. DUE TO SHAREHOLDER

As at June 30, 2026, an amount of $1 was owing by Valiente to NGEx, its sole shareholder. The amount owing is non-interest bearing and does not have a defined timeline for settlement.

Valiente anticipates that the amount due to NGEx will be settled immediately after, and subject to, the successful completion of the subsequent events described in Note 7, although there is no assurance that these events will ultimately transpire, or if so, the timing of their occurrence.

5. SHARE CAPITAL

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

Upon incorporation on June 4, 2026, Valiente issued one (1) common share to NGEx.

6. CAPITAL MANAGEMENT

Valiente's main objective when managing capital is to safeguard its ability to continue as a going concern to pursue its business objectives. In its definition and management of capital, Valiente considers its capital to consist of amounts due to its sole shareholder, NGEx, and shareholder's equity.

Valiente manages its capital structure and makes adjustments, as necessary, in light of changes in economic conditions and its business. In this regard, should Valiente successfully complete the subsequent events described in Note 7, it anticipates that its capital and management thereof will change as a result thereof, although there is no assurance that these events will ultimately transpire, or if so, the timing of their occurrence.

7. SUBSEQUENT EVENTS

Subsequent to June 30, 2026, Valiente incorporated a wholly-owned Chilean subsidiary, Minera Frontera del Cobre SpA ("MFDC"). On August 6, 2026, MFDC entered into a mining concession purchase agreement (the "Asset Purchase Agreement") with another wholly-owned Chilean subsidiary of NGEx to acquire the exploitation and exploration concessions located in Chile which comprise the Valle Ancho Project, in exchange for cash consideration of approximately $696,512.

In addition, on August 6, 2026, certain wholly owned subsidiaries of Valiente entered into a share purchase agreement, as amended (the "Share Purchase Agreement"), with certain wholly-owned subsidiaries of NGEx to acquire 100% of the issued and outstanding common shares of Pampa Catamarca S.A. ("Pampa Catamarca") in exchange for cash consideration of $13,905,000. Pampa Catamarca is an Argentine entity which holds a 100% interest in the Argentine concessions which comprise the Valle Ancho Project.

Valiente's acquisition of the Chilean and Argentine concessions that comprise the Valle Ancho Project are considered related party transactions as the sellers in the respective transactions are related to Valiente by way of a common controlling shareholder, NGEx.

In connection with the foregoing, on August 6, 2026, Valiente entered into an arrangement agreement with NGEx, as amended, whereby NGEx intends to complete a share capital reorganization by way of a statutory plan of arrangement under the CBCA (the "Arrangement"), which will result in, among other things, the common shares of Valiente (the "Valiente Shares") being spun-out to the shareholders of NGEx (the "NGEx Shareholders"). As part of the spin-out of the Valiente Shares to NGEx Shareholders, NGEx will make a capital contribution into Valiente in the amount of approximately $16.6 million to fund Valiente's acquisition of the Valle Ancho Project from NGEx and for working capital purposes.

The key terms of the Arrangement include, among other things:

- Each outstanding common share of NGEx (each, a "NGEx Share") will be redesignated and exchanged as part of a reorganization of the share capital of NGEx, and in accordance with section 86 of the *Income Tax Act* (Canada), for (i) one (1) new common share of NGEX (each, a "New NGEx Share"), which such New NGEx Share will be identical to the NGEx Shares immediately prior to the effective time of the Arrangement (the "Effective Time") and (ii) 1/5 of a Valiente Share; and

- Each outstanding stock option of NGEx (each, a "NGEx Option") that was outstanding immediately before the Effective Time will be exchanged for (i) one (1) replacement stock option of NGEx (each, a "NGEx Replacement Option") to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time, and (ii) one (1) fully-vested stock option of Valiente (each, a "Valiente Option") to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time.

Completion of the transactions contemplated by each the Asset Purchase Agreement and Share Purchase Agreement are subject to standard closing conditions. Completion of the Arrangement is subject to closing of the Asset Purchase Agreement and Share Purchase Agreement, receipt of requisite NGEx Shareholder, Toronto Stock Exchange and court approval, and the receipt of the conditional approval of the TSX Venture Exchange ("TSXV") for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV, the certainty and timing of which cannot be determined at this time. NGEx Shareholders will vote on the Arrangement at a special meeting to be held on October •, 2026.

Following completion of the Arrangement, all Valiente Shares will be distributed to NGEx Shareholders as described above, in accordance with their *pro-rata* interest in NGEx.

SCHEDULE "C"–
VALIENTE MD&A

See attached.

Valiente Resources Inc.
(formerly, 17993269 Canada Inc.)

Management's Discussion and Analysis
From the Date of Incorporation on June 4, 2026 to June 30, 2026

INTRODUCTION

The following management's discussion and analysis ("MD&A") is an overview of the activities of Valiente Resources Inc. (formerly, 17993269 Canada Inc.) ("Valiente"). This MD&A is intended to help the reader understand Valiente's operations and financial performance, along with its present and future business environment. This MD&A should be read in conjunction with the audited consolidated financial statements of Valiente from the date of incorporation on June 4, 2026 to June 30, 2026, and related notes therein, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All amounts are stated in Canadian dollars, unless otherwise stated. The date of this MD&A is September 22, 2026.

From the date of its incorporation on June 4, 2026 to the date of this MD&A, Valiente has not yet commenced commercial operations and has not undertaken any transactions other than an initial issuance of one (1) common share to NGEx Minerals Ltd. ("NGEx") for cash consideration of $1 at incorporation and those described in the following section entitled "Description of Business and Overview". Valiente was incorporated for the sole purpose of participating in the transactions described in the following section entitled "Description of Business and Overview".

DESCRIPTION OF BUSINESS AND OVERVIEW

Valiente was incorporated on June 4, 2026 under the Canada Business Corporations Act (the "CBCA") under the name 17993269 Canada Inc. and on August 14, 2026, Valiente amended its articles to changes its name from "17993269 Canada Inc." to "Valiente Resources Inc." Valiente is a wholly-owned subsidiary of NGEx Minerals Ltd. ("NGEx"), and as of the date of this MD&A, NGEx remains Valiente's only shareholder. Valiente's registered office is located at Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada and its head office is located at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49225, Vancouver, British Columbia V7X 1L2.

Valiente's intended business activity is the exploration and development of the Valle Ancho project (the "Valle Ancho Project"), a contiguous package of mining concessions located in Catamarca Province, Argentina and Region III, Chile. The Argentine portion comprises 33 granted permits (cateos) and 8 pending permits totalling approximately 105,608.84 hectares. The Chilean portion comprises adjacent concessions consisting of 15 granted exploitation concessions and 33 granted exploration concessions totalling approximately 12,650 hectares. To date, Valiente has not commenced operations and is a wholly-owned subsidiary of NGEx. Notwithstanding the foregoing, Valiente may also grow and diversify its portfolio of mineral resource assets through acquisitions and strategic investments, leveraging the deep industry knowledge and expertise of its board and management when evaluating investment opportunities.

On August 6, 2026, a wholly-owned Chilean subsidiary of Valiente, Minera Frontera del Cobre SpA, entered into a mining concession purchase agreement (the "Asset Purchase Agreement") with another wholly-owned Chilean subsidiary of NGEx to acquire the exploitation and exploration concessions located in Chile which comprise the Valle Ancho Project, in exchange for cash consideration of approximately C$696,512.

In addition, on August 6, 2026, certain wholly owned subsidiaries of Valiente entered into a share purchase agreement, as amended (the "Share Purchase Agreement"), with certain wholly owned subsidiaries of NGEx to acquire 100% of the issued and outstanding common shares of Pampa Catamarca S.A. ("Pampa Catamarca") in exchange for cash consideration of C$13,905,000. Pampa Catamarca is an Argentine entity which holds a 100% interest in the Argentine concessions which comprise the Valle Ancho Project.

Valiente's acquisition of the Chilean and Argentine concessions that comprise the Valle Ancho Project are considered related party transactions as the sellers in the respective transactions are related to Valiente through their common controlling shareholder, NGEx.

In connection with the foregoing, on August 6, 2026, Valiente entered into an arrangement agreement with NGEx, as amended, (the "Arrangement Agreement"), whereby NGEx intends to complete a share capital reorganization by way of a statutory plan of arrangement under the CBCA (the "Arrangement"), which will result in, among other things, the common shares of Valiente (the "Valiente Shares") being spun-out to the shareholders of NGEx (the "NGEx Shareholders"). As part of the spin-out of the Valiente Shares to NGEx Shareholders, NGEx will make a capital contribution into Valiente in the amount of approximately $16.6 million to fund Valiente's acquisition of the Valle Ancho Project from NGEx and for working capital purposes (the "Capital Contribution").

The key terms of the Arrangement include, among other things:

- Each outstanding common share of NGEx (each, an "NGEx Share") will be redesignated and exchanged as part of a reorganization of the share capital of NGEx, and in accordance with section 86 of the Income Tax Act (Canada), for (i) one (1) new common share of NGEx (each, a "New NGEx Share"), which will be identical to the NGEx Shares immediately prior to the effective time of the Arrangement (the "Effective Time"), and (ii) 1/5 of a Valiente Share; and

- Each outstanding stock option of NGEx (each, a "NGEx Option") that is outstanding immediately before the Effective Time will be exchanged for (i) one (1) replacement stock option of NGEx (each, a "NGEx Replacement Option") to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time, and (ii) one (1) fully-vested stock option of Valiente (each, a "Valiente Option") to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time.

Completion of the transactions contemplated by each of the Asset Purchase Agreement and Share Purchase Agreement are subject to standard closing conditions. Completion of the Arrangement is subject to closing of the Share Purchase Agreement and Asset Purchase Agreement, receipt of requisite NGEx Shareholder, Toronto Stock Exchange and court approvals, and the receipt of the conditional approval of the TSX Venture Exchange ("TSXV") for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV, the certainty and timing of which cannot be determined at this time. NGEx Shareholders will vote on the Arrangement at a special meeting to be held on October 29, 2026 (the "Meeting").

Following completion of the Arrangement, all Valiente Shares will be distributed to NGEx Shareholders as described above, in accordance with their *pro rata* interest in NGEx.

Following completion of the Proposed Spin-Out, Valiente will focus on the exploration and development of the Valle Ancho Project and may also grow and diversify its portfolio of mineral resource assets in the mining and mineral resource industry through acquisitions and strategic investments, leveraging the deep industry knowledge and expertise of its board and management when evaluating investment opportunities.

Additional details with respect to the Arrangement, NGEx or Valiente can be found on SEDAR+ at www.sedarplus.ca.

SELECTED ANNUAL INFORMATION

	From the Date of Incorporation on June 4, 2026 to June 30, 2026
Net income	$ -
Net income per share	-
Total assets	$2
Total liabilities	1
Shareholders' equity	$1

RESULTS OF OPERATIONS

Valiente has not yet commenced commercial operations. For the period from the date of incorporation on June 4, 2026 to June 30, 2026, Valiente did not have any results from operations to report.

SUMMARY OF QUARTERLY RESULTS

Valiente has not yet commenced commercial operations. For the period from the date of incorporation on June 4, 2026 to June 30, 2026, Valiente did not have any results from operations to report. There are no comparative quarters.

LIQUIDITY

Valiente has not yet commenced commercial operations. As at June 30, 2026, cash was $2, received from the issuance of one Valiente Share on incorporation for $1 and an advance of $1 from NGEx, its sole shareholder, which remained outstanding as at June 30, 2026. Valiente had working capital of $1 as at June 30, 2026. Prior to the closing of the Arrangement, Valiente will receive the Cash Contribution in the amount of approximately $16.6 million from NGEx, of which approximately $14.6 million will be used to fund Valiente's acquisition of the Valle Ancho Project from NGEx. The remaining amount of approximately $2.0 million will be retained by Valiente to fund anticipated expenditures and working capital requirements for the next 12 months.

CAPITAL RESOURCES

Valiente's authorized share capital is an unlimited number of common shares without par value and as at June 30, 2026, Valiente had 1 common share outstanding. This was issued to NGEx for $1 on incorporation.

OFF-BALANCE SHEET ARRANGEMENTS

Valiente has not yet commenced commercial operations. As at June 30, 2026, Valiente has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Valiente has not yet commenced commercial operations. As at June 30, 2026, an amount of $1 was owing by Valiente to NGEx, its sole shareholder, which is non-interest bearing and has no defined timeline for settlement. Subsequent to June 30, 2026, Valiente entered into agreements with respect to the acquisition of the Valle Ancho Project. Valiente's acquisition of the Valle Ancho Project is considered a related party transaction as the sellers in the respective transactions are related to Valiente by way of a common controlling shareholder, NGEx. See section entitled "Description of Business and Overview" above for more information.

PROPOSED TRANSACTIONS

Valiente has not yet commenced commercial operations. Valiente was incorporated for the sole purpose of acquiring the Valle Ancho Project and participating in the Arrangement, as described above in the section entitled "Description of Business and Overview".

CRITICAL ACCOUNTING ESTIMATES

There were no critical accounting estimates used in the preparation of Valiente's audited consolidated financial statements for the period from the date of incorporation on June 4, 2026 to June 30, 2026.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Valiente has not yet commenced commercial operations. As at June 30, 2026, Valiente does not have any significant financial risks or risk management to report.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Valiente has not yet commenced commercial operations. For the period from the date of incorporation on June 4, 2026 to June 30, 2026, Valiente does not have any general and administrative expenditures to report.

OUTSTANDING SHARE DATA

As of the date of this MD&A, Valiente had one issued and outstanding Valiente Share.

CAPITAL MANAGEMENT

Valiente's main objective when managing capital is to safeguard its ability to continue as a going concern in order to pursue its business objectives of exploring and developing the Valle Ancho Project. In its definition and management of capital, Valiente considers its capital to consist of amounts due to its sole shareholder, NGEx, and shareholder's equity.

Valiente manages its capital structure and makes adjustments, as necessary, in light of changes in economic conditions and its business. In this regard, should Valiente successfully complete the events described in the section "Description of Business and Overview" above, it anticipates that its capital and management thereof will change as a result thereof, although there is no assurance that these events will ultimately transpire, or if so, the timing of their occurrence.

OTHER REQUIREMENTS

Not applicable.

FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein in the MD&A constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). 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 transactions contemplated by the Asset Purchase Agreement and Share Purchase Agreement related to the Valle Ancho Project, the amount, and timing for completion, of the Capital Contribution, future acquisitions of additional mineral resource assets by Valiente to its portfolio, and the timing and receipt of required shareholder, court and stock exchange approvals for the Arrangement, including the conditional approval of the TSXV for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the

customary listing requirements of the TSXV. 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 Valiente 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 NGEx and Valiente not obtaining court, NGEx Shareholder or stock exchange approvals to proceed with the Arrangement, including the conditional approval of the TSXV for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV, the risk of unanticipated tax consequences to the Arrangement, the risk of the market valuing NGEx and Valiente in a manner not anticipated by either company, risks related to the benefits of the Arrangement not being realized, risks relating to Valiente not being able to explore and develop its mineral properties or add additional mineral resource assets to its portfolio, the emergence or intensification of infectious diseases, and the risk that such an occurrence globally, or in NGEx's or Valiente's operating jurisdictions and/or at its project sites in particular, could impact the their 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 share price; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage, fluctuations in the current price of and demand for commodities, particularly copper and gold prices, as they are fluctuating currently due to market volatility; material adverse changes in general business, government and economic conditions in the NGEx's or Valiente's operating jurisdictions, particularly Argentina; the availability of financing if and when needed on reasonable terms, risks related to labour disputes, accidents or failure of plant or equipment, or other factors that may cause results not to be as anticipated, estimated, or intended, including those risk factors relating to the Arrangement and Valiente following completion of the Arrangement, as set out in the management information circular of NGEx to be mailed to the NGEx Shareholders in connection with the Meeting, which is available on SEDAR+ at www.sedarplus.ca under NGEx's profile.

The forward-looking information contained in this MD&A is based on information available to Valiente as at the date of this MD&A. Except as required under applicable securities legislation, Valiente 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 Valiente's operating environment. Although Valiente 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.

SCHEDULE "D"–
AUDITED COMBINED CARVE-OUT FINANCIAL STATEMENTS

See attached.

The Valle Ancho Exploration Business of NGEx Minerals Ltd.

Combined Carve-out Financial Statements
For the years ended December 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars)

Independent auditor's report

To the Audit Committee of NGEx Minerals Ltd.

Our opinion

In our opinion, the accompanying combined carve-out financial statements present fairly, in all material respects, the financial position of The Valle Ancho Exploration Business of NGEx Minerals Ltd. (the Valle Ancho Exploration Business) as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Valle Ancho Exploration Business's combined carve-out financial statements comprise:

- the combined carve-out statements of financial position as at December 31, 2025 and 2024;
- the combined carve-out statements of comprehensive loss for the years ended December 31, 2025, December 31, 2024 and December 31, 2023;
- the combined carve-out statements of cash flows for the years ended December 31, 2025, December 31, 2024 and December 31, 2023;
- the combined carve-out statements of changes in owner's net investment for the years ended December 31, 2025, December 31, 2024 and December 31, 2023; and
- the notes to the combined carve-out financial statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP
PwC Place, 250 Howe Street, Suite 1400
Vancouver, British Columbia, Canada V6C 3S7
T.: +1 604 806 7000, F.: +1 604 806 7806
Fax to mail: ca_vancouver_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the combined carve-out financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Valle Ancho Exploration Business in accordance with the ethical requirements that are relevant to our audit of the combined carve-out financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – combined carve-out financial statements

We draw attention to the fact that, as described in note 3 to the combined carve-out financial statements, the Valle Ancho Exploration Business has not operated as a separate entity. These combined carve-out financial statements are, therefore, not necessarily indicative of results that would have occurred if the Valle Ancho Exploration Business had been a separate stand-alone entity during the years presented or of future results of the Valle Ancho Exploration Business.

Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the Carve-out Management's Discussion and Analysis.

Our opinion on the combined carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the combined carve-out financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the combined carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the combined carve-out financial statements

Management is responsible for the preparation and fair presentation of the combined carve-out financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of combined carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined carve-out financial statements, management is responsible for assessing the Valle Ancho Exploration Business's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Valle Ancho Exploration Business or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Valle Ancho Exploration Business's financial reporting process.

Auditor's responsibilities for the audit of the combined carve-out financial statements

Our objectives are to obtain reasonable assurance about whether the combined carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Valle Ancho Exploration Business's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Valle Ancho Exploration Business's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Valle Ancho Exploration Business to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined carve-out financial statements, including the disclosures, and whether the combined carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Valle Ancho Exploration Business as a basis for forming an opinion on the combined carve-out financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, British Columbia
September 22, 2026

The Valle Ancho Exploration Business of NGEx Minerals Ltd.
Combined Carve-out Financial Statements
For the years ended December 31, 2025, 2024 and 2023

Table of Contents

Combined Carve-out Statements of Financial Position	3
Combined Carve-out Statements of Comprehensive Loss	4
Combined Carve-out Statements of Cash Flows	5
Combined Carve-out Statements of Changes in Owner's Net Investment	6
Notes to the Combined Carve-out Financial Statements	7-22

The Valle Ancho Exploration Business of NGEx Minerals Ltd.
Combined Carve-out Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	**December 31, 2025**	**December 31, 2024**
ASSETS			
Current assets:			
Cash		$ 27,090	$ 25,706
Receivables and other assets		11	1,554
		27,101	27,260
Non-current assets:			
Mineral properties	*6*	99,049	94,234
TOTAL ASSETS		126,150	121,494
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		216,083	98,605
OWNER'S NET INVESTMENT			
Owner's net investment	*7*	(89,933)	22,889
TOTAL LIABILITIES AND OWNER'S NET INVESTMENT		$ 126,150	$ 121,494

Subsequent events (Note 1)

On behalf of the Board of Directors:

/s/Alessandro Bitelli — Director

/s/Wojtek Wodzicki — Director

The accompanying notes are an integral part of these combined carve-out financial statements.

The Valle Ancho Exploration Business of NGEx Minerals Ltd.
Combined Carve-out Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	Year ended December 31, 2025	2024	2023
Expenses				
Exploration and project investigation	*9*	$ 612,565	$ 354,140	$ 198,749
General and administration:				
Management fees		2,756	1,954	927
Office and general		7,858	5,872	4,024
Professional fees		13,789	2,119	1,786
Promotion and public relations		4,998	3,816	1,837
Salaries and benefits		31,397	20,514	15,231
Share-based compensation	*8*	110,833	32,758	17,709
Travel		1,305	448	753
Operating loss		785,501	421,621	241,016
Other expenses (income)				
Gain on use of marketable securities, net	*13*	(7,751)	(50,461)	(60,420)
Net monetary loss (gain)	*5*	(1,744)	(1,431)	1,158
Other non-income taxes		74,252	82,078	-
Net loss		850,258	451,807	181,754
Other comprehensive loss (income)				
Items that may be reclassified subsequently to net loss:				
Foreign currency translation adjustment		(4,816)	(326)	-
Impact of hyperinflation	*5*	(3,066)	(2,536)	21,524
Comprehensive loss		$ 842,376	$ 448,945	$ 203,278

The accompanying notes are an integral part of these combined carve-out financial statements.

The Valle Ancho Exploration Business of NGEx Minerals Ltd.
Combined Carve-out Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note	2025	2024	Year ended December 31, 2023
Cash flows from (for) operating activities				
Net loss for the year		$ (850,258)	$ (451,807)	$ (181,754)
Adjustments to reconcile net loss to net operating cash flows:				
Net monetary loss		9,237	5,998	13,892
Share-based compensation	*8*	144,646	42,812	23,030
Net changes in working capital and other items:				
Receivables and other		1,085	(1,554)	-
Trade payables and accrued liabilities		155,452	98,606	(8,470)
		(539,838)	(305,945)	(153,302)
Cash flows from financing activities				
Funding provided by Owner		584,908	429,022	199,381
		584,908	429,022	199,381
Cash flows for investing activities				
Mineral properties and related expenditures	*6*	-	(96,182)	-
		-	(96,182)	-
Effect of exchange rate change on cash		(43,686)	(1,189)	(46,079)
Increase in cash during the year		1,384	25,706	-
Cash, beginning of the year		$ 25,706	$ -	$ -
Cash, end of the year		$ 27,090	$ 25,706	$ -

The accompanying notes are an integral part of these combined carve-out financial statements.

The Valle Ancho Exploration Business of NGEx Minerals Ltd.
Combined Carve-out Statements of Changes in Owner's Net Investment
(Expressed in Canadian Dollars)

	Note	**Year ended December 31, 2025**	**Year ended December 31, 2024**	**Year ended December 31, 2023**
Owner's net investment, beginning of the year		**$ 22,889**	**$ -**	**$ (19,133)**
Comprehensive loss		(842,376)	(448,945)	(203,278)
Net contributions from Owner		584,908	429,022	199,381
Share-based compensation	*8*	144,646	42,812	23,030
Owner's net investment, end of the year		**$ (89,933)**	**$ 22,889**	**$ -**

The accompanying notes are an integral part of these combined carve-out financial statements.

1. PLAN OF ARRANGEMENT

On August 6, 2026, NGEx Minerals Ltd. ("NGEx" or the "Company") entered into an arrangement agreement, as amended, with its wholly-owned subsidiary, Valiente Resources Inc., formerly 17993269 Canada Inc., ("Valiente"), whereby NGEx intends to complete a share capital reorganization by way of a statutory plan of arrangement under the *Canadian Business Corporations Act* (the "Arrangement"), which will result in, among other things, the common shares of Valiente (the "Valiente Shares") being spun-out to the shareholders of NGEx (the "NGEx Shareholders").

In connection with the Arrangement, Valiente will indirectly acquire from NGEx, through certain of Valiente's wholly-owned subsidiaries, all of the issued and outstanding common shares of Pampa Catamarca S.A. ("Pampa Catamarca"), which holds the concessions located in Catamarca, Argentina that comprise the Valle Ancho Project, in exchange for cash consideration of $13,905,000 pursuant to the terms of a share purchase agreement dated August 6, 2026, as amended (the "Share Purchase Agreement"). In addition, a wholly-owned Chilean subsidiary of Valiente will also acquire from a wholly-owned subsidiary of NGEx the adjacent exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project, in exchange for cash consideration of approximately $696,512 pursuant to the terms of a mining concession purchase agreement dated August 6, 2026 (the "Asset Purchase Agreement"). The Valle Ancho Project is also referred to herein as the "Valle Ancho Exploration Business".

As part of the spin-out of the Valiente Shares to NGEx Shareholders, NGEx will make a capital contribution into Valiente in the amount of approximately $16.6 million to fund Valiente's acquisition of the Valle Ancho Exploration Business from NGEx and for working capital purposes.

The key terms of the Arrangement include, among other things:

- Each outstanding common share of NGEx (each, a "NGEx Share") will be redesignated and exchanged as part of a reorganization of the share capital of NGEx, and in accordance with section 86 of the *Income Tax Act* (Canada), for (i) one (1) new common share of NGEX (each, a "New NGEx Share"), which such New NGEx Share will be identical to the NGEx Shares immediately prior to the effective time of the Arrangement (the "Effective Time") and (ii) 1/5 of a Valiente Share; and

- Each outstanding stock option of NGEx (each, a "NGEx Option") that was outstanding immediately before the Effective Time will be exchanged for (i) one (1) replacement stock option of NGEx (each, a "NGEx Replacement Option") to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time, and (ii) one (1) fully-vested stock option of Valiente (each, a "Valiente Option") to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time.

Completion of Valiente's acquisition of the Valle Ancho Exploration Business is subject to standard closing conditions. Completion of the Arrangement is subject to closing of the Asset Purchase Agreement and the Share Purchase Agreement, receipt of requisite NGEx Shareholder, Toronto Stock Exchange and court approval, and the receipt of the conditional approval of the TSX Venture Exchange ("TSXV") for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV, the certainty and timing of which cannot be determined at this time. NGEx Shareholders will vote on the Arrangement at a special meeting to be held on October 29, 2026.

Following completion of the Arrangement, all Valiente Shares, and therefore a 100% interest in the Valle Ancho Exploration Business, will be distributed to NGEx Shareholders as described above, in accordance with their *pro-rata* interest in NGEx.

2. NATURE OF OPERATIONS

The Valle Ancho Exploration Business is engaged in the exploration and development of the Valle Ancho Project in Argentina and Chile. These mineral properties comprise 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, earlier reconnaissance work completed by NGEx has identified several separate copper-gold porphyry targets on the portion of the Valle Ancho Project located in Argentina.

Upon completion of the Arrangement, Valiente will hold a 100% interest in the Valle Ancho Exploration Business. However, over time the composition of Valiente's mineral property portfolio is subject to change, such as in the event of additions of new assets or full or partial divestitures.

3. BASIS OF PRESENTATION

These carve-out financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). These carve-out financial statements, including comparatives, are prepared on a historical cost basis, applying IFRS Accounting Standards that are effective as at December 31, 2025.

The formation of the Valle Ancho Exploration Business is the result of the transfer of assets between entities under common control; accordingly, the transaction is excluded from the scope of IFRS 3, *Business Combinations*. These carve-out financial statements have been presented based on the amounts recorded by NGEx. During the periods presented, the Valle Ancho Exploration Business did not operate as a separate entity, and accordingly, standalone financial information does not exist. Accordingly, these carve-out financial statements represent an extraction of the financial information relating to the Valle Ancho Exploration Business.

These combined carve-out financial statements are not necessarily indicative of results that would have occurred if the Valle Ancho Exploration Business had been a separate stand-alone entity during the years presented or of future results of the Valle Ancho Exploration Business.

The following basis of preparation for the carve-out statements of financial position, comprehensive loss, cash flows and changes in owner's net investment of the Valle Ancho Exploration Business have been applied:

- All assets and liabilities of the companies disclosed in note 4(a) below that are directly attributable to the Valle Ancho Exploration Business have been extracted in these carve-out financial statements;
- All expenditures of the companies listed in Note 4(a) below that are directly attributable to the Valle Ancho Exploration Business have been extracted in these carve-out financial statements;
- Common expenses incurred by companies other than the companies listed in note 4(a) below have been allocated on a pro-rata basis to the Valle Ancho Exploration Business based on the relative level of exploration expenditures incurred in each period.
- Income taxes have been calculated as if the Valle Ancho Exploration Business had been a separate legal entity and had filed a separate tax return for the periods presented.

These carve-out financial statements were authorized for issuance by the Board of Directors of NGEx on September 22, 2026.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of Combination

These carve-out financial statements include the amounts extracted from NGEx and the following wholly-owned subsidiary entities thereof, whereby such extracted amounts collectively comprise the Valle Ancho Exploration Business:

Entity	Jurisdiction	Nature of operations
Suramina Resources Inc.	Canada	Holding company
NGEx Argentina Holdings Inc.	Canada	Holding company
NGEx RioEx Holdings Inc.	Canada	Holding company
Frontera Holdings (Bermuda) I Ltd.	Bermuda	Holding company
Frontera Holdings (Bermuda) II Ltd.	Bermuda	Holding company
Frontera Holdings (Bermuda) III Ltd.	Bermuda	Holding company
Urupampa S.A.	Uruguay	Holding company
RioEx Uruguay S.A.	Uruguay	Holding company
Minera Frontera del Oro SPA.	Chile	Exploration company
Desarrollo de Prospectos Mineros Peruanos S.A.C.	Peru	Exploration company
Pampa Exploracion S.A.	Argentina	Exploration company
Pampa Catamarca S.A.	Argentina	Exploration company
RioEx S.A.	Argentina	Exploraiton company

All intercompany balances, transactions, including income and expenses arising from inter-company transactions are eliminated in preparing the carve-out financial statements.

b) Critical accounting estimates, assumptions and judgements

The preparation of these carve-out financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenditures. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience. Actual outcomes could differ from these estimates and assumptions. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Valle Ancho Exploration Business' assets and liabilities are accounted for prospectively.

The key accounting judgment applied in the preparation of these carve-out financial statements relates to the allocation of common costs of NGEx attributable to the Valle Ancho Exploration Business, while assets, liabilities and expenditures that are not attributable to the Valle Ancho Exploration Business have been excluded from these carve-out financial statements, as further described in Note 3.

c) Foreign currency translation

The combined carve-out financial statements are presented in Canadian dollars.

The functional currency of an entity is the currency of the primary economic environment in which it operates. Entities from which assets, liabilities or expenditures have been extracted to form the Valle Ancho Exploration Business for these carve-out financial statements include those that operate in Chile and Argentina. The functional currencies for these entities are the Chilean peso and the Argentine peso, respectively. Accordingly, translation of these foreign currencies into Canadian dollars is required for preparing the combined carve-out financial statements.

For any Argentine entities, which are affected by hyperinflationary accounting as described in Note 4(k) below, and use the Argentine peso as their functional currency, the results and financial position of these entities are translated into the presentation currency using the exchange rate prevailing at the date of the statement of financial position.

The results and financial position of all other entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated using the exchange rate prevailing at the date of that statement of financial position.

- Income, expenses, and other comprehensive income for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

- All resulting exchange differences are recognized as a separate component of equity and in other comprehensive income.

d) Mineral properties and exploration expenditure

Acquisition costs for property rights are capitalized, including payments for exploration rights and estimated fair value of exploration properties acquired as part of an acquisition.

Mineral exploration costs and maintenance payments are expensed prior to the determination that a property has economically recoverable ore reserves. When it has been established that a mineral property is considered to be sufficiently advanced to the development stage, with economic viability and technical feasibility demonstrated, all further expenditures for the current period and subsequent periods are capitalized as incurred and subsequently amortized on a units of production based on proven and probable reserves of the assets to which they relate.

e) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units, or "CGU's"). Value in use is determined as the present value of future cash inflows expected to be derived from a CGU using a pre-tax discount rate that reflects the current time value of money and the risks specific to that CGU.

Non-financial assets that have been previously impaired are reviewed for possible reversal of the impairment at each reporting date.

f) Financial instruments

(i) Recognition

Financial assets are measured and classified based on the business model used to manage them and the contractual cash flow characteristics of those financial assets. Financial assets are classified into three measurement categories on initial recognition: those measured at fair value through profit or loss, those measured at fair value through other comprehensive income ("OCI") and those measured at amortized cost.

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Investments in marketable securities, such as equity instruments of publicly listed entities, are required to be measured at fair value through profit or loss, unless an irrevocable election is made to present subsequent changes in the fair value of such instruments through OCI. These carve-out financial statements do not include any instruments for which this irrevocable election has been made.

(ii) Derecognition

Financial assets are derecognized when the contractual rights to cash flows from the financial assets expire, or when the financial assets and substantially all the associated risk and rewards of ownership are transferred to another entity. A financial liability is derecognized when the obligation under the liability is discharged, canceled or expired. Gains and losses on derecognition of financial assets and liabilities are generally recognized in the statement of comprehensive loss.

(iii) Impairment

A loss allowance is recognized for expected credit losses on financial assets that are measured at amortized costs based on a probability-weighted estimate of credit losses over the expected life of the financial asset.

At each reporting date, the loss allowance is measured for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the expected credit losses are reversed after the impairment was recognized.

g) Cash

Cash includes cash on hand.

h) Current and deferred income tax

The Valle Ancho Exploration Business follows the liability method of accounting for income taxes. Under the liability method, deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and other income tax deductions. Deferred income tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions to the extent that it is probable the Valle Ancho Exploration Business will have taxable income against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized.

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the related assets are realized or the liabilities are settled. The measurement of deferred income tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Valle Ancho Exploration Business expects, at the reporting date, to recover and settle the carrying amounts of its assets and liabilities, respectively. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the period in which the change is substantively enacted.

i) Share-based compensation

NGEx has a share-based compensation plan, whereby it is authorized to grant stock to officers, employees, directors, and other eligible persons in exchange for the provision of services. The fair value of the options is measured at the date the options are granted, using the Black-Scholes option-pricing model with assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the common shares and an expected life of the options. The fair value less estimated forfeitures is charged over the vesting period of the related options as an expense on its financial statements.

These carve-out financial statements include share-based compensation that has been allocated to the Valle Ancho Exploration Business.

j) Segment reporting

Operating segments are components of an entity that engage in business activities from which they incur expenses and whose operating results are regularly reviewed by a chief operating decision maker to make resource allocation decisions and to assess performance.

These carve-out financial statements comprise two reportable operating segments: the Valle Ancho Exploration Business and a corporate administration function, which has common costs that have been allocated, and deemed in support of the Valle Ancho Exploration Business.

k) Hyperinflation

The Valle Ancho Exploration Business has operations and business activities in Argentina, which are carried out by Argentine entities that use the Argentine peso as their functional currency.

As Argentina has been designated a hyperinflationary economy for accounting purposes since of July 1, 2018, the Valle Ancho Exploration Business applies IAS 29, *Financial Reporting in Hyperinflationary Economies*, which outlines the use of the hyperinflationary accounting to combine and report the financial position and results of these Argentine entities.

Accordingly, hyperinflation accounting would be applied by the Valle Ancho Exploration Business and require these Argentine entities' non-monetary assets and liabilities, shareholders' equity and comprehensive loss items to be adjusted from the transaction date, when they were first recognized, to the current purchasing power, which reflects a price index current at the end of the reporting period, before being included in the combined carve-out financial statements. To measure the impact of inflation on its financial position and results, the Valle Ancho Exploration Business uses the Retail Price Index (*Indice de Precios al Consumidor* or "*IPC*"). This price index has been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE").

The non-monetary assets and liabilities, shareholders' equity and comprehensive loss items of the Valle Ancho Exploration Business that have been adjusted for the impacts of hyperinflation in their respective reporting period do not require subsequent restatement as they are presented in Canadian dollars, a stable currency.

l) New accounting pronouncements

The International Accounting Standards Board ("IASB") and/or the IFRS Interpretations Committee have issued new standards and amendments, or interpretations to existing standards, which were not yet effective and not applied by the Valle Ancho Exploration Business as at December 31, 2025.

IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued targeted amendments to the classification and measurement of financial instruments to respond to recent questions arising in practice, and to include new requirements not only for financial institutions, but also for corporate entities. The amendments to IFRS 9 and IFRS 7 comprise of the following:

- Clarify the recognition and derecognition dates for certain financial assets and liabilities, including a new exception for financial liabilities settled through an electronic cash transfer system;
- Provide additional guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Introduce new disclosure requirements for instruments with contractual terms that can alter cash flows, such as financial instruments linked to the achievement of environmental, social and governance (ESG) targets;
- Update the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

These amendments will apply prospectively for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

The adoption of the amendments are not expected to have a material impact on the financial statements of the Valle Ancho Exploration Business or require a restatement of the comparative period.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, aiming to enhance the transparency and compatibility of financial reporting across entities. This standard will replace IAS 1 and introduces potentially significant changes to the presentation of financial statements, particularly the statement of profit or loss. IFRS 18 introduces a specified structure by requiring income and expenses to be presented into three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided ("management-defined performance measures"), IFRS 18 requires disclosure of the explanations around those measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and notes.

The standard is effective for reporting periods beginning on or after January 1, 2027. Retrospective application is required, and early application is permitted.

Management continues to assess whether the adoption of this new standard would have a material impact on the future financial position and results of the Valle Ancho Exploration Business.

5. HYPERINFLATION

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

The Valle Ancho Exploration Business recognized a gain of $3,066 for the year ended December 31, 2025 (2024: gain of $2,536; 2023: loss of $21,524) in relation to the impact of hyperinflation within other comprehensive income. The hyperinflationary gains and losses are generally the impact of two opposing factors:

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

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

As a result of changes in the IPC and changes to the Valle Ancho Exploration Business' net monetary position, the Valle Ancho Exploration Business recognized a net monetary gain of $1,744 for the year ended December 31, 2025 (2024: gain of $1,431; 2023: loss of $1,158), to adjust transactions recorded during the year into a measuring unit current as of December 31, 2025.

The level of the IPC at December 31, 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Ending IPC	10,121	7,694	3,533

6. MINERAL PROPERTIES

	Chilean Concessions of the Valle Ancho Project
January 1, 2024	**$ -**
Additions	96,182
Effect of foreign currency translation	(1,948)
December 31, 2024	**$ 94,234**
Effect of foreign currency translation	4,815
December 31, 2025	**$ 99,049**

In November 2022, the Valle Ancho Exploration Business secured a 100% interest in the Argentine concessions which comprise the Valle Ancho Project, located in Catamarca, Argentina, by making its formal submissions to the Province of Catamarca to evidence its completion of a US$8.0 million minimum earn-in expenditure requirement. Historically, no acquisition costs have been incurred with respect to the Argentine concessions which comprise the Valle Ancho Project.

In April 2024, the Valle Ancho Exploration Business acquired a 100% interest in the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project from Filo Mining Corp. ("Filo") for total cash consideration having a Canadian dollar equivalent of $96,182. At the time of the acquisition, Filo and NGEx, the owner of the Valle Ancho Exploration Business, were related parties by way of directors, officers and shareholders in common.

7. OWNER'S NET INVESTMENT

NGEx's investment in the operations of the Valle Ancho Exploration Business is presented as "Owner's Net Investment" in the carve-out financial statements. Owner's Net Investment represents the accumulated net contributions from the owner, net of the accumulated losses of the operations. Net financing transactions with NGEx as presented in the carve-out statements of cash flows represent the net contributions related to the funding of operations between the Valle Ancho Exploration Business and NGEx.

8. SHARE OPTIONS

Share-based compensation costs of NGEx attributable to the Valle Ancho Exploration Business are as follows:

	Year ended December 31,		
	2025	**2024**	**2023**
Exploration and project investigation	33,813	10,054	5,321
General and administration	110,833	32,758	17,709
	$ 144,646	**$ 42,812**	**$ 23,030**

9. EXPLORATION AND PROJECT INVESTIGATION

The exploration and project investigation costs attributable to the Valle Ancho Exploration Business for the years ended December 31, 2025, 2024 and 2023 are as follows:

	Year ended December 31,		
	2025	**2024**	**2023**
Land holding and access costs	382,536	82,935	18,318
Drilling, fuel, camp costs and field supplies	5,702	2,805	-
Roadwork, travel and transport	7,000	76,366	301
Consultants, geochemistry and geophysics	-	3,760	5,654
Environmental and community relations	40,633	3,507	-
VAT and other taxes	38,853	33,910	31,435
Office, field and administrative salaries, overhead and other administrative costs	104,028	140,803	137,720
Share-based compensation	33,813	10,054	5,321
Total	**$ 612,565**	**$ 354,140**	**$ 198,749**

10. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2024 and 2023, NGEx has undertaken transactions with Filo, a related party. These related party transactions may be directly attributable to the Valle Ancho Exploration Business, or common costs subject to allocation to the Valle Ancho Exploration Business. Other than those related party transactions identified elsewhere in these carve-out financial statements, during the years ended December 31, 2024 and 2023, NGEx also engaged with Filo with respect to the sharing of services. No transactions were undertaken with Filo as a related party during the year ended December 31, 2025

a) Related party services

During the years ended December 31, 2024 and 2023, NGEx undertook transactions with Filo pursuant to a cost sharing arrangement, which was terminated in January 2025. Under the terms of this arrangement, NGEx provided management, technical, administrative and/or financial services (collectively, "Management Services") to Filo from time to time, and vice versa.

The income received by NGEx for the provision of Management Services to Filo which were attributable and allocated to the Valle Ancho Exploration Business, and the costs of Management Services provided to NGEx by Filo which were attributable and allocated to the Valle Ancho Exploration Business were as follows:

			Year ended December 31,
	2025	**2024**	**2023**
Management Services to Filo	-	1,380	1,481
Management Services from Filo	-	(1,246)	(2,595)

b) Key management compensation

NGEx's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of its business and consist of the Board of Directors and members of the executive management team. Total compensation expense for key management personnel of NGEx attributable and allocated to the Valle Ancho Exploration Business, and the composition thereof, is as follows:

			Year ended December 31,
	2025	**2024**	**2023**
Salaries and other payments	12,246	5,927	4,498
Short-term employee benefits	406	188	132
Directors fees	1,670	763	478
Stock-based compensation	93,426	28,582	15,157
Short-term incentive bonuses	10,077	5,795	5,532
Severance	-	1,487	-
Total	**$ 117,825**	**$ 42,742**	**$ 25,797**

11. INCOME TAXES

	Year ended December 31, 2025	2024	2023
Loss before taxes	850,258	451,807	181,754
Combined Canadian federal and provincial statutory income tax rates	27%	27%	27%
Income tax recovery based on the above rate	229,570	121,988	49,074
Changes to income tax balances and other items that have not been recognized	(41,428)	(59,249)	1,468,188
Impacts of changes and differences in foreign tax and currency rates	(128,683)	(45,854)	(1,524,920)
Non-deductible expenses and permanent differences	(59,459)	(16,885)	7,658
Total	**$ -**	**$ -**	**$ -**

The unrecognized deductible temporary differences and unused tax losses attributable to the Valle Ancho Exploration Business for which no deferred tax asset has been recognized consist of the following:

	Year ended December 31, 2025	2024	2023
Non-capital losses carried forward	42,027	24,810	8,718
Mineral properties and related expenditures	544,604	535,930	441,979
	586,631	**560,740**	**450,697**

As at December 31, 2025, the non-capital loss carry-forwards of the Valle Ancho Exploration Business and their respective expiration dates were as follows:

Year	Canada	Argentina	Total
2026	-	-	-
2027	-	-	-
2028	-	1,056	1,056
2029	-	4,128	4,128
2030 and onwards	148,193	573	148,766
	148,193	**5,757**	**153,950**

12. SEGMENTED INFORMATION

The Valle Ancho Exploration Business is principally engaged in the exploration and development of the Valle Ancho Project, comprised of mineral concessions in Argentina and Chile, which collectively form an underexplored, district-scale land package and the main operating segment. Materially all of the Valle Ancho Exploration Business' assets, liabilities, and exploration and project investigation costs were located and incurred within South America, specifically Argentina and Chile. Materially all of the Valle Ancho Exploration Business' general and administrative costs were located and incurred in Canada by a corporate segment.

The following are summaries of the Valle Ancho Exploration Business' current and non-current assets and current liabilities by segment:

		Valle Ancho Project	Corporate	Total
As at December 31, 2025	Current assets	27,101	-	27,101
	Mineral properties	99,049	-	99,049
	Total assets	126,150	-	126,150
	Current liabilities	216,083	-	216,083

		Valle Ancho Project	Corporate	Total
As at December 31, 2024	Current assets	27,260	-	27,260
	Mineral properties	94,234	-	94,234
	Total assets	121,494	-	121,494
	Current liabilities	98,605	-	98,605

The following are summaries of the Valle Ancho Exploration Business' net losses by segment:

Year ended December 31,		Valle Ancho Project	Corporate	Total
2025	Exploration and project investigation	612,565	-	612,565
	General and administrative	-	172,936	172,936
	Gain on use of marketable securities, net	(7,751)	-	(7,751)
	Net monetary loss (gain)	(1,744)	-	(1,744)
	Other non-income taxes	74,252	-	74,252
	Net loss	677,322	172,936	850,258
2024	Exploration and project investigation	354,140	-	354,140
	General and administrative	-	67,481	67,481
	Gain on use of marketable securities, net	(50,461)	-	(50,461)
	Net monetary loss (gain)	(1,431)	-	(1,431)
	Other non-income taxes	82,078	-	82,078
	Net loss	384,326	67,481	451,807
2023	Exploration and project investigation	198,749	-	198,749
	General and administrative	-	42,267	42,267
	Gain on use of marketable securities, net	(60,420)	-	(60,420)
	Net monetary loss (gain)	1,158	-	1,158
	Other non-income taxes	-	-	-
	Net loss	139,487	42,267	181,754

13. USE OF MARKETABLE SECURITIES

From time to time, the Valle Ancho Exploration Business may acquire and transfer marketable securities to facilitate intragroup funding transfers from Canada to Argentina.

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

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

As a result of having utilized this mechanism for intragroup funding for the years ended December 31, 2025, 2024 and 2023 the Valle Ancho Exploration Business realized the following net gains:

	Year ended December 31,		
	2025	**2024**	**2023**
Favorable foreign currency impact	10,768	65,997	67,593
Trading loss	(3,017)	(15,536)	(7,173)
Net gain	**$ 7,751**	**$ 50,461**	**$ 60,420**

14. FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISKS

The Valle Ancho Exploration Business has estimated the fair values of its financial instruments based on appropriate valuation methodologies. These values are not materially different from their carrying value.

The Valle Ancho Exploration Business classifies the fair value of its financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2025, the Valle Ancho Exploration Business' financial instruments consist of cash, receivables and other assets, and trade payables and accrued liabilities. Cash, receivables and other assets, and trade payables are carried at amortized cost, and due to their short-term nature the carrying values are considered reasonable approximation of fair value.

As at December 31, 2025, the Valle Ancho Exploration Business' financial instruments are exposed to the following financial risks, including credit, liquidity and currency risks:

(i) Credit risks associated with cash is minimal as the Valle Ancho Exploration Business deposits the majority of its cash with large financial institutions that have been accorded a strong investment grade rating by a primary rating agency.

(ii) Liquidity risks associated with the inability to meet obligations as they become due is minimized through the management of its capital structure and by maintaining good relationships with vendors, NGEx, and its other stakeholders. The Valle Ancho Exploration Business also closely monitors and reviews its costs to date and actual cash flows on an ongoing basis.

The Valle Ancho Exploration Business expects to receive approximately $16.6 million in cash in connection with the Arrangement to fund Valiente's acquisition of the Valle Ancho Exploration Business from NGEx and for working capital purposes for at least 12 months following the completion of the Arrangement (Note 1).

The maturities of the financial liabilities of the Valle Ancho Exploration Business as at December 31, 2025, are as follows:

	Total	Less than 1 year	1-5 years	More than 5 years
Accounts payable and accrued liabilities	216,083	216,083	-	-
Total	**216,083**	**216,083**	**-**	**-**

Historically, the Valle Ancho Exploration Business, as part of NGEx, has been primarily funded through equity financing, joint ventures, disposition of mineral properties and investments, and the use of short-term credit facilities extended by NGEx's major shareholders. Management is confident that additional funding can be secured to meet the Valle Ancho Exploration Business' liquidity or working capital requirements, by similar means if necessary, however there can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Valle Ancho Exploration Business. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Valle Ancho Exploration Business' mineral properties, the state of international debt and equity markets, as may be impacted by inflation and investor perceptions and expectations with respect to the global copper and/or gold.

(iii) Foreign currency risk can arise when the Valle Ancho Exploration Business or the subsidiary entities transact or have net financial assets or liabilities which are denominated in currencies other than their respective functional currencies.

At December 31, 2025, the Valle Ancho Exploration Business' foreign currency risk exposure was not material due to the lack of foreign currency balances or transactions.

SCHEDULE "E"–
CONDENSED INTERIM COMBINED CARVE-OUT FINANCIAL STATEMENTS (UNAUDITED)

See attached.

The Valle Ancho Exploration Business of NGEx Minerals Ltd.

Condensed Interim Combined Carve-out Financial Statements

For the three and six months ended
June 30, 2026 and 2025

(Expressed in Canadian Dollars)

Table of Contents

Condensed Interim Combined Carve-out Statements of Financial Position	5
Condensed Interim Combined Carve-out Statements of Comprehensive Loss	6
Condensed Interim Combined Carve-out Statements of Cash Flows	7
Condensed Interim Combined Carve-out Statements of Changes in Owner's Net Investment	8
Notes to the Condensed Interim Combined Carve-out Financial Statements	9-16

The Valle Ancho Exploration Business of NGEx Minerals Ltd.
Condensed Interim Combined Carve-out Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	Note	**June 30, 2026**	**December 31, 2025**
ASSETS			
Current assets:			
Cash		$ 144,140	$ 27,090
Receivables and other assets		1,933	11
		146,073	27,101
Non-current assets:			
Mineral properties	*6*	100,377	99,049
TOTAL ASSETS		246,450	126,150
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		9,642	216,083
OWNER'S NET INVESTMENT			
Owner's net investment	*7*	236,808	(89,933)
TOTAL LIABILITIES AND OWNER'S NET INVESTMENT		$ 246,450	$ 126,150

Subsequent events (Note 1)

On behalf of the Board of Directors:

/s/Alessandro Bitelli — Director

/s/Wojtek Wodzicki — Director

The accompanying notes are an integral part of these condensed interim combined carve-out financial statements.

The Valle Ancho Exploration Business of NGEx Minerals Ltd.
Condensed Interim Combined Carve-out Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Expenses					
Exploration and project investigation	*9*	$ 43,117	$ 47,158	$ 332,874	$ 306,094
General and administration:					
Management fees		447	1,196	1,312	1,978
Office and general		1,233	583	3,362	2,912
Professional fees		740	166	740	403
Promotion and public relations		455	1,222	1,196	2,646
Salaries and benefits		3,959	3,970	12,266	9,534
Share-based compensation	*7*	14,598	5,533	39,036	20,863
Travel		169	54	979	484
Operating loss		64,718	59,882	391,765	344,914
Other expenses (income)					
Gain on use of marketable securities, net	*13*	-	-	-	(7,751)
Net monetary loss (gain)	*5*	(1,106)	(191)	26,615	1,325
Other recoveries		(386)	(342)	(386)	(342)
Net loss		63,226	59,349	417,994	338,146
Other comprehensive loss (income)					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment		(2,641)	3,879	(1,327)	(626)
Impact of hyperinflation	*5*	8,423	(2,737)	(27,297)	(7,302)
Comprehensive loss		$ 69,008	$ 60,491	$ 389,370	$ 330,218

The accompanying notes are an integral part of these condensed interim combined carve-out financial statements.

The Valle Ancho Exploration Business of NGEx Minerals Ltd.
Condensed Interim Combined Carve-out Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Note	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from (for) operating activities			
Net loss for the period		$ (417,994)	$ (338,146)
Adjustments to reconcile net loss to net operating cash flows:			
Net monetary loss		29,831	2,991
Share-based compensation	*8*	50,522	28,096
Net changes in working capital and other items:			
Receivables and other		(1,931)	1,350
Trade payables and accrued liabilities		(210,939)	(76,808)
		(550,511)	(382,517)
Cash flows from financing activities			
Funding provided by Owner		665,589	411,277
		665,589	411,277
Effect of exchange rate change on cash		1,972	(7,599)
Increase in cash during the period		117,050	21,161
Cash, beginning of the period		$ 27,090	$ 25,706
Cash, end of the period		$ 144,140	$ 46,867

The accompanying notes are an integral part of these condensed interim combined carve-out financial statements.

The Valle Ancho Exploration Business of NGEx Minerals Ltd.
Condensed Interim Combined Carve-out Statements of Changes in Owner's Net Investment
(Expressed in Canadian Dollars)
(Unaudited)

	Note	**Six months ended June 30, 2025**	**Six months ended June 30, 2025**
Owner's net investment, beginning of the period		**$ (89,933)**	**$ 22,889**
Comprehensive loss		(389,370)	(330,218)
Net contributions from Owner		665,589	411,277
Share-based compensation	*8*	50,522	28,096
Owner's net investment, end of the period		**$ 236,808**	**$ 132,044**

The accompanying notes are an integral part of these condensed interim combined carve-out financial statements.

1. PLAN OF ARRANGEMENT

On August 6, 2026, NGEx Minerals Ltd. ("NGEx" or the "Company") entered into an arrangement agreement, as amended, with its wholly-owned subsidiary, Valiente Resources Inc., formerly 17993269 Canada Inc., ("Valiente"), whereby NGEx intends to complete a share capital reorganization by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement"), which will result in, among other things, the common shares of Valiente (the "Valiente Shares") being spun-out to the shareholders of NGEx (the "NGEx Shareholders").

In connection with the Arrangement, Valiente will indirectly acquire from NGEx, through certain of Valiente's wholly-owned subsidiaries, all of the issued and outstanding common shares of Pampa Catamarca S.A. ("Pampa Catamarca"), which holds the concessions located in Catamarca, Argentina that comprise the Valle Ancho Project, in exchange for cash consideration of $13,905,000 pursuant to the terms of a share purchase agreement dated August 6, 2026, as amended (the "Share Purchase Agreement"). In addition, a wholly-owned Chilean subsidiary of Valiente will also acquire from a wholly-owned subsidiary of NGEx the adjacent exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project, in exchange for cash consideration of approximately $696,512 pursuant to the terms of a mining concession purchase agreement dated August 6, 2026 (the "Asset Purchase Agreement"). The Valle Ancho Project is also referred to herein as the "Valle Ancho Exploration Business".

As part of the spin-out of the Valiente Shares to NGEx Shareholders, NGEx will make a capital contribution into Valiente in the amount of approximately $16.6 million to fund Valiente's acquisition of the Valle Ancho Exploration Business from NGEx and for working capital purposes.

The key terms of the Arrangement include, among other things:

- Each outstanding common share of NGEx (each, a "NGEx Share") will be redesignated and exchanged as part of a reorganization of the share capital of NGEx, and in accordance with section 86 of the *Income Tax Act* (Canada), for (i) one (1) new common share of NGEX (each, a "New NGEx Share"), which such New NGEx Share will be identical to the NGEx Shares immediately prior to the effective time of the Arrangement (the "Effective Time") and (ii) 1/5 of a Valiente Share; and

- Each outstanding stock option of NGEx (each, a "NGEx Option") that was outstanding immediately before the Effective Time will be exchanged for (i) one (1) replacement stock option of NGEx (each, a "NGEx Replacement Option") to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time, and (ii) one (1) fully-vested stock option of Valiente (each, a "Valiente Option") to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time.

Completion of Valiente's acquisition of the Valle Ancho Exploration Business is subject to standard closing conditions. Completion of the Arrangement is subject to closing of the Asset Purchase Agreement and the Share Purchase Agreement, receipt of requisite NGEx Shareholder, Toronto Stock Exchange and court approval, and the receipt of the conditional approval of the TSX Venture Exchange ("TSXV") for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV, the certainty and timing of which cannot be determined at this time. NGEx Shareholders will vote on the Arrangement at a special meeting to be held on October 29, 2026.

Following completion of the Arrangement, all Valiente Shares, and therefore a 100% interest in the Valle Ancho Exploration Business, will be distributed to NGEx Shareholders as described above, in accordance with their *pro-rata* interest in NGEx.

2. NATURE OF OPERATIONS

The Valle Ancho Exploration Business is engaged in the exploration and development of the Valle Ancho Project in Argentina and Chile. These mineral properties comprise 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, earlier reconnaissance work completed by NGEx has identified several separate copper-gold porphyry targets on the portion of the Valle Ancho Project located in Argentina.

Upon completion of the Arrangement, Valiente will hold a 100% interest in the Valle Ancho Exploration Business. However, over time the composition of Valiente's mineral property portfolio is subject to change, such as in the event of additions of new assets or full or partial divestitures.

3. BASIS OF PRESENTATION

These condensed interim combined carve-out statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financing Reporting*. Accordingly, certain disclosures included in the annual combined carve-out financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted, and these condensed interim combined carve-out financial statements should be read in conjunction with the audited combined carve-out financial statements for the years ended December 31, 2025, 2024 and 2023, which includes information necessary or useful for the understanding of the business and financial statement presentation of the Valle Ancho Exploration Business. In particular, the basis of presentation and material accounting policies used in the preparation of the audited combined carve-out financial statements for the years ended December 31, 2025, 2024 and 2023 have been presented in Notes 3 and 4 thereto, which have been applied consistently in the preparation of these condensed interim combined carve-out financial statements.

These condensed interim combined carve-out financial statements were authorized for issuance by the Board of Directors of NGEx on September 22, 2026.

4. HYPERINFLATION

The Valle Ancho Exploration Business has operations and business activities in Argentina, which are carried out by an Argentine entity that use the Argentine peso as its functional currency.

As Argentina has been designated a hyperinflationary economy for accounting purposes since of July 1, 2018, the Valle Ancho Exploration Business applies IAS 29, *Financial Reporting in Hyperinflationary Economies*, which outlines the use of the hyperinflationary accounting to combine and report the financial position and results of the Argentine entity.

Accordingly, hyperinflation accounting would be applied by the Valle Ancho Exploration Business and require the Argentine entity's non-monetary assets and liabilities, shareholders' equity and comprehensive loss items to be adjusted from the transaction date, when they were first recognized, to the current purchasing power, which reflects a price index current at the end of the reporting period, before being included in the combined carve-out financial statements. To measure the impact of inflation on its financial position and results, the Valle Ancho Exploration Business uses the Retail Price Index (*Indice de Precios al Consumidor* or "*IPC*"). This price index has been recommended by the Government Board of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE").

The non-monetary assets and liabilities, shareholders' equity and comprehensive loss items of the Valle Ancho Exploration Business that have been adjusted for the impacts of hyperinflation in their respective reporting period, and are included in these combined carve-out financial statements as comparative period amounts, do not require subsequent restatement as they are presented in Canadian dollars, a stable currency.

The Valle Ancho Exploration Business recognized a loss of $8,423 and a gain of $27,297, respectively, for the three and six months ended June 30, 2026 (2025: gains of $2,737 and $7,302), in relation to the impact of hyperinflation within other comprehensive income. The hyperinflationary gains and losses are generally the impact of two opposing factors:

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

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

As a result of changes in the IPC and changes to the Valle Ancho Exploration Business' net monetary position during the three and six months ended June 30, 2026, the Valle Ancho Exploration Business recognized a net monetary gain of $1,106 and a net monetary loss of $26,615, respectively, for the three and six months ended June 30, 2026 (2025: gain of $191 and loss of $1,325) to adjust transactions recorded during the respective periods into a measuring unit current as of June 30, 2026.

The level of the IPC at June 30, 2026, was 11,826 (December 31, 2025: 10,121), which represents an increase of approximately 17% over the IPC at December 31, 2025, and an approximate 6% increase over the average level of the IPC during the six months ended June 30, 2026.

5. MINERAL PROPERTIES

	Chilean Concessions of the Valle Ancho Project
January 1, 2025	**$ 94,234**
Effect of foreign currency translation	4,815
December 31, 2025	**$ 99,049**
Effect of foreign currency translation	1,328
June 30, 2026	**$ 100,377**

In November 2022, the Valle Ancho Exploration Business secured a 100% interest in the Argentine concessions which comprise the Valle Ancho Project, located in Catamarca, Argentina, by making its formal submissions to the Province of Catamarca to evidence its completion of a US$8.0 million minimum earn-in expenditure requirement. Historically, no acquisition costs have been incurred with respect to the Argentine concessions which comprise the Valle Ancho Project.

In April 2024, the Valle Ancho Exploration Business acquired a 100% interest in the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project from Filo Mining Corp. ("Filo") for total cash consideration having a Canadian dollar equivalent of $96,182. At the time of the acquisition, Filo and NGEx, the owner of the Valle Ancho Exploration Business, were related parties by way of directors, officers and shareholders in common.

6. OWNER'S NET INVESTMENT

NGEx's investment in the operations of the Valle Ancho Exploration Business is presented as "Owner's Net Investment" in the carve-out financial statements. Owner's Net Investment represents the accumulated net contributions from the owner, net of the accumulated losses of the operations. Net financing transactions with NGEx as presented in the carve-out statements of cash flows represent the net contributions related to the funding of operations between the Valle Ancho Exploration Business and NGEx.

7. SHARE OPTIONS

Share-based compensation costs of NGEx attributable to the Valle Ancho Exploration Business are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Exploration and project investigation	4,256	1,610	11,486	7,233
General and administration	14,598	5,533	39,036	20,863
Total	18,854	7,143	50,522	28,096

8. EXPLORATION AND PROJECT INVESTIGATION

The exploration and project investigation costs attributable to the Valle Ancho Exploration Business for the three and six months ended June 30, 2026 and 2025 are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Land holding and access costs	2,678	14,132	225,038	230,469
Drilling, fuel, camp costs and field supplies	5,260	389	5,260	465
Roadwork, travel and transport	5,790	1,195	6,574	6,481
Environmental and community relations	155	1,556	155	1,556
VAT and other taxes	4,082	5,256	37,589	10,358
Office, field and administrative salaries, overhead and other administrative costs	20,896	23,020	46,772	49,532
Share-based compensation	4,256	1,610	11,486	7,233
Total	43,117	47,158	332,874	306,094

9. RELATED PARTY TRANSACTIONS

Key management compensation

NGEx's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of its business and consist of the Board of Directors and members of the executive management team. Total compensation expense for key management personnel of NGEx attributable and allocated to the Valle Ancho Exploration Business, and the composition thereof, is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Salaries and other payments	2,366	2,018	6,375	5,135
Short-term employee benefits	86	66	220	171
Directors fees	398	260	946	671
Stock-based compensation	12,688	5,259	34,529	15,518
Total	15,538	7,603	42,070	21,495

10. SEGMENTED INFORMATION

The Valle Ancho Exploration Business is principally engaged in the exploration and development of the Valle Ancho Project, comprised of mineral concessions in Argentina and Chile, which collectively form an underexplored, district-scale land package and the main operating segment. Materially all of the Valle Ancho Exploration Business' assets, liabilities, and exploration and project investigation costs were located and incurred within South America, specifically Argentina and Chile. Materially all of the Valle Ancho Exploration Business' general and administrative costs were located and incurred in Canada by a corporate segment.

The following are summaries of the Valle Ancho Exploration Business' current and non-current assets and current liabilities by segment:

		Valle Ancho Project	Corporate	Total
As at June 30, 2026	Current assets	146,073	-	146,073
	Mineral properties	100,377	-	100,377
	Total assets	246,450	-	246,450
	Current liabilities	9,642	-	9,642

		Valle Ancho Project	Corporate	Total
As at December 31, 2025	Current assets	27,101	-	27,101
	Mineral properties	99,049	-	99,049
	Total assets	126,150	-	126,150
	Current liabilities	216,083	-	216,083

The following are summaries of the Valle Ancho Exploration Business' net losses by segment:

Three months ended June 30,		Valle Ancho Project	Corporate	Total
2026	Exploration and project investigation	43,117	-	43,117
	General and administrative	-	21,601	21,601
	Net monetary gain	(1,106)	-	(1,106)
	Other non-income tax recovery	(386)	-	(386)
	Net loss	41,625	21,601	63,226
2025	Exploration and project investigation	47,158	-	47,158
	General and administrative	-	12,724	12,724
	Net monetary gain	(191)	-	(191)
	Other non-income tax recovery	(342)	-	(342)
	Net loss	46,625	12,724	59,349

Six months ended June 30,		Valle Ancho Project	Corporate	Total
2026	Exploration and project investigation	332,874	-	332,874
	General and administrative	-	58,891	58,891
	Net monetary loss	26,615	-	26,615
	Other non-income tax recovery	(386)	-	(386)
	Net loss	359,103	58,891	417,994
2025	Exploration and project investigation	306,094	-	306,094
	General and administrative	-	38,820	38,820
	Gain on use of marketable securities, net	(7,751)	-	(7,751)
	Net monetary loss	1,325	-	1,325
	Other non-income tax recovery	(342)	-	(342)
	Net loss	299,326	38,820	338,146

11. USE OF MARKETABLE SECURITIES

From time to time, the Valle Ancho Exploration Business may acquire and transfer marketable securities to facilitate intragroup funding transfers from Canada to Argentina.

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

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

The following table summarizes the net gains resulting from the Valle Ancho Exploration Business having used this funding mechanism for the periods presented.

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Favorable foreign currency impact	-	-	-	10,768
Trading loss	-	-	-	(3,017)
Net gain	-	-	-	7,751

The Valle Ancho Exploration Business has not used this mechanism for intragroup funding transfers since February 2025.

SCHEDULE "F"–
CARVE-OUT MD&A

See attached.

The Valle Ancho Exploration Business of NGEx Minerals Ltd.

Carve-Out Management's Discussion and Analysis

For the years ended December 31, 2025, 2024, 2023 and the three and six months ended June 30, 2026

INTRODUCTION

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide readers with an overview of the historical financial performance and condition related to the Valle Ancho Exploration Business (as defined below). On August 6, 2026, NGEx Minerals Ltd. ("NGEx" or the "Company") entered into an arrangement agreement (as amended, the "Arrangement Agreement") with its wholly-owned subsidiary, Valiente Resources Inc. (formerly 17993269 Canada Inc.) ("Valiente"), whereby NGEx intends to complete a share capital reorganization by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement"), which will result in, among other things, the common shares of Valiente (the "Valiente Shares") being spun-out to the shareholders of NGEx (the "NGEx Shareholders").

In connection with the Arrangement, Valiente will indirectly acquire from NGEx, through certain of Valiente's wholly-owned subsidiaries, all of the issued and outstanding common shares of Pampa Catamarca S.A. ("Pampa Catamarca"), which holds the concessions located in Catamarca, Argentina that comprise the Valle Ancho Project in exchange for cash consideration of C$13,905,000, pursuant to the terms of a share purchase agreement dated August 6, 2026, as amended (the "Share Purchase Agreement"). In addition, a wholly-owned Chilean subsidiary of Valiente will also acquire from a wholly-owned subsidiary of NGEx the adjacent exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project, in exchange for cash consideration of approximately C$696,512, pursuant to the terms of a mining concession purchase agreement dated August 6, 2026 (the "Asset Purchase Agreement"). The Valle Ancho Project is also referred to herein as the "Valle Ancho Exploration Business".

The Valle Ancho Project comprise 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, earlier reconnaissance work completed by NGEx has identified several separate copper-gold porphyry targets on the portion of the Valle Ancho Project located in Argentina.

As part of the spin-out of the Valiente Shares to NGEx Shareholders, NGEx will make a capital contribution into Valiente in the amount of approximately $16.6 million to fund Valiente's acquisition of the Valle Ancho Exploration Business from NGEx and for working capital purposes.

The key terms of the Arrangement include, among other things:

- Each outstanding common share of NGEx (each, a "NGEx Share") will be redesignated and exchanged as part of a reorganization of the share capital of NGEx, and in accordance with section 86 of the *Income Tax Act* (Canada), for (i) one (1) new common share of NGEX (each, a "New NGEx Share"), which such New NGEx Share will be identical to the NGEx Shares immediately prior to the effective time of the Arrangement (the "Effective Time") and (ii) 1/5 of a Valiente Share; and

- Each outstanding stock option of NGEx (each, a "NGEx Option") that was outstanding immediately before the Effective Time will be exchanged for (i) one (1) replacement stock option of NGEx (each, a "NGEx Replacement Option") to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time, and (ii) one (1) fully-vested stock option of Valiente (each, a "Valiente Option") to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time.

Completion of Valiente's acquisition of the Valle Ancho Exploration Business is subject to standard closing conditions. Completion of the Arrangement is subject to closing of the Asset Purchase Agreement and the Share Purchase Agreement, receipt of requisite NGEx Shareholder, Toronto Stock Exchange and court approval, and the receipt of the conditional approval of the TSX Venture Exchange ("TSXV") for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV, the certainty and timing of which cannot be determined at this time. NGEx Shareholders will vote on the Arrangement at a special meeting to be held on October 29, 2026 (the "Meeting").

Following completion of the Arrangement, all Valiente Shares, and therefore a 100% interest in the Valle Ancho Exploration Business, will be distributed to NGEx Shareholders as described above, in accordance with their *pro-rata* interest in NGEx. However, over time the composition of Valiente's mineral property portfolio is subject to change, such as in the event of additions of new assets or full or partial divestitures.

This MD&A has been prepared in compliance with National Instrument 51-102 – *Continuous Disclosure Obligations*. The MD&A of the operating results and financial condition of the Valle Ancho Exploration Business for the years ended December 31, 2025, 2024 and 2023 and for the three and six months ended June 30, 2026, should be read in conjunction with the audited combined carve-out financial statements of the Valle Ancho Exploration Business, including the notes thereto, for the years ended December 31, 2025, 2024 and 2023, and the condensed interim combined carve-out financial statements for three and six months ended June 30, 2026, which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The results presented are not necessarily indicative of the results expected for any future period.

This MD&A is dated September 22, 2026 and, in preparing it, management has taken into account information available up to the date of this MD&A.

DESCRIPTION OF THE VALLE ANCHO EXPLORATION BUSINESS

The Valle Ancho Exploration Business to be indirectly transferred to Valiente in connection with the Arrangement includes:

- all of the issued and outstanding shares of Pampa Catamarca, NGEx's Argentine subsidiary and the entity that holds the mining concessions located in Catamarca Province, Argentina that comprise the Valle Ancho Project (comprising 33 granted exploitation permits (Cateos) and 8 pending exploitation permits totalling approximately 105,608.84 hectares) to be acquired pursuant to the Share Purchase Agreement; and

- the adjacent mining concessions located in Region III, Chile that comprise the balance of the Valle Ancho Project, held by NGEx's Chilean subsidiary, Minera Frontera del Oro SpA, (comprising 15 granted exploitation concessions and 33 granted exploration concessions totalling approximately 12,650 hectares) to be acquired pursuant to the Asset Purchase Agreement.

Apart from the risk factors noted under the headings "Risk Factors" and "Forward-Looking Statements" and those risk factors relating to the Arrangement and Valiente following completion of the Arrangement, as set out in the management information circular of NGEx to be mailed to the NGEx Shareholders in connection with the Meeting, management is not aware of any trends, commitments, events, or uncertainties that would have a material effect on the business, financial condition, or results of operations of the Valle Ancho Exploration Business.

Mineral Exploration Properties

NGEx and Valiente have not determined whether the Valle Ancho Project contains an economic mineral reserve. There are no known mineral resources or mineral reserves on the Valle Ancho Project and any activities thereon will constitute exploration searches for minerals. See "*Risk Factors*" below.

Selected Annual Financial Information

The following is selected financial data derived from the combined carve-out financial statements of the Valle Ancho Exploration Business for the years ended December 31, 2025, 2024 and 2023.

Description	Year Ended December 31, 2025 $	Year Ended December 31, 2024 $	Year Ended December 31, 2023 $
Exploration and Project Investigation and G&A expenses	785,501	421,621	241,016
Net loss	850,258	451,807	181,754

The following is selected financial data derived from the combined carve-out financial statements of the Valle Ancho Exploration Business as at December 31, 2025 and 2024.

Description	December 31, 2025 $	December 31, 2024 $
Total assets	126,150	121,494
Total non-current liabilities	Nil	Nil

Total assets have varied on a year-over-year basis, primarily due to capital contributions received from NGEx, which have provided additional resources to fund exploration and evaluation expenditures at the Valle Ancho Project and are expensed as incurred. These inflows are further offset by acquisitions of property and equipment, and general and administrative expenses. The Valle Ancho Project is an exploration-stage project and does not generate revenue from operations.

Annual financial results are affected by the timing and amount of general and administrative costs.

The following table presents selected annual financial information for the three most recently completed financial years, derived from the combined carve-out financial statements of the Valle Ancho Exploration Business:

Description	December 31, 2025 $	December 31, 2024 $	December 31, 2023 $
Total expenses	785,501	421,621	241,016
Net loss	850,258	451,807	181,754
Net loss per share (1)	N/A	N/A	N/A
Total assets	126,150	121,494	
Total non-current liabilities	Nil	Nil	
Cash dividends declared	Nil	Nil	

(1) The Valle Ancho Exploration Business does not have share capital; the carve-out financial statements are prepared on the basis of Owner's Net Investment. Accordingly, per share amounts are not applicable.

SUMMARY OF QUARTERLY RESULTS

Description	Three months ended, Jun 30, 2026 $	Three months ended, Mar 31, 2026 $	Three months ended, Jun 30, 2025 $	Three months ended, Mar 31, 2025 $
Total expenses (operating loss)	64,718	327,047	59,882	285,032
Net loss	63,226	354,768	59,349	278,797
Net loss per share(1)	N/A	N/A	N/A	N/A

(1) The Valle Ancho Exploration Business does not have share capital; the carve-out financial statements are prepared on the basis of Owner's Net Investment. Accordingly, per share amounts are not applicable.

The Valle Ancho Exploration Business recorded a net loss of $63,226 for the three months ended June 30, 2026 (2025 — $59,349), the modest increase driven primarily by higher share-based compensation of $18,854 (2025 — $7,143). For the six months ended June 30, 2026, the net loss was $417,994 (2025 — $338,146), reflecting a $26,615 net monetary loss arising from the application of hyperinflationary accounting in Argentina (2025 — $1,325). As at June 30, 2026, total assets were $246,450 (December 31, 2025 — $126,150), with operations continuing to be funded by NGEx.

DISCUSSION OF OPERATIONS

Six months ended June 30, 2026, compared with six months ended June 30, 2025

The net loss of the Valle Ancho Exploration Business totaled $417,994 for the six months ended June 30, 2026. This compares with a net loss of $338,146 for the six months ended June 30, 2025. The increase in net loss of $79,848 was principally due to higher exploration and evaluation expenditures, higher general and administrative expenses and an increased net monetary loss, as described below.

Exploration and Evaluation Expenditures

- Incurred exploration and evaluation expenditures on the Valle Ancho Project of $332,874 for the six months ended June 30, 2026 (six months ended June 30, 2025 – $306,094), an increase of $26,780. The increase was primarily attributable to higher VAT and other taxes (2025: $37,589, 2024: $10,358) partially offset by lower land holding and access costs (2025: $225,038, 2024: $230,469). Exploration expenditures vary from period-to-period primarily due to the timing, scope and results of exploration programs, including geophysical surveys, drilling and geochemical sampling.

General and Administrative Expenses

- General and administrative expenses were $58,891 for the six months ended June 30, 2026 (six months ended June 30, 2025 – $38,820), an increase of $20,071. The increase was primarily due to higher share-based compensation (2025: $39,036, 2024: $20,863) reflecting corporate and exploration support activities.

Three months ended June 30, 2026, compared with three months ended June 30, 2025

The net loss of the Valle Ancho Exploration Business totaled $63,226 for the three months ended June 30, 2026. This compares with a net loss of $59,349 for the three months ended June 30, 2025. The increase in net loss of $3,877 was principally due to higher general and administrative expenses, partially offset by lower exploration and evaluation expenditures, as described below.

Exploration and Evaluation Expenditures

- Incurred exploration and evaluation expenditures on the Valle Ancho Project of $43,117 for the three months ended June 30, 2026 (three months ended June 30, 2025 – $47,158), a decrease of $4,041. The decrease was primarily attributable to lower land holding and access costs (2025: $2,678, 2024: $14,132), partially offset by higher drilling, fuel, camp costs and field supplies (2025: $5,260, 2024: $389). Exploration expenditures vary from period-to-period primarily due to the timing, scope and results of exploration programs, including geophysical surveys, drilling and geochemical sampling.

General and Administrative Expenses

- General and administrative expenses were $21,601 for the three months ended June 30, 2026 (three months ended June 30, 2025 – $12,724), an increase of $8,877. The increase was primarily due to higher share-based compensation (2025: $14,598, 2024: $5,533), reflecting corporate and exploration support activities.

Year ended December 31, 2025, compared with year ended December 31, 2024

The net loss of the Valle Ancho Exploration Business totaled $850,258 for the year ended December 31, 2025. This compares with a net loss of $451,807 for the year ended December 31, 2024. The change in net loss of $398,451 was principally due to exploration and evaluation expenditures and general and administrative expenses, as described below.

Exploration and Evaluation Expenditures

- Incurred exploration and evaluation expenditures on the Valle Ancho Project of $612,565 (year ended December 31, 2024 – $354,140). Exploration expenditures vary from period-to-period

primarily due to the timing, scope and results of exploration programs, including geophysical surveys, drilling and geochemical sampling.

General and Administrative Expenses

- General and administrative expenses were $172,936 for the year ended December 31, 2025 (year ended December 31, 2024 – $67,481), reflecting corporate and exploration support activities.

Year ended December 31, 2024, compared with year ended December 31, 2023

The net loss of the Valle Ancho Exploration Business totaled $451,807 for the year ended December 31, 2024. This compares with a net loss of $181,754 for the year ended December 31, 2023. The increase in net loss of $270,053 was principally due to higher exploration and evaluation expenditures ($354,140 in 2024 versus $198,749 in 2023) and higher general and administrative expenses ($67,481 in 2024 versus $42,267 in 2023), as the scope of exploration activity on the Valle Ancho Project increased.

LIQUIDITY AND CAPITAL RESOURCES

The Valle Ancho Exploration Business does not maintain accounts independent of NGEx or Valiente, and following completion of the Arrangement, it will rely on Valiente to manage liquidity risk to ensure that it will have sufficient liquidity to meet liabilities related to the Valle Ancho Exploration Business when due. As of June 30, 2026, the Valle Ancho Exploration Business was dependent on funding from NGEx and following completion of the Arrangement, it will depend on Valiente to continue operations. Prior to the closing of the Arrangement, Valiente will receive the Cash Contribution in the amount of approximately $16.6 million from NGEx, which will be used to fund Valiente's acquisition of the Valle Ancho Project from NGEx (approximately $14.6 million) and will be the source of funding to cover Valiente's anticipated expenditures for the next 12 months (approximately $2.0 million).

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Valle Ancho Exploration Business does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial conditions of the Valle Ancho Exploration Business including, without limitation, such considerations as liquidity and capital resources that have not been previously discussed.

RISK FACTORS

The Valle Ancho Exploration Business' activities expose the Company and following the completion of the Arrangement, will expose Valiente to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate, and commodity price risk), along with those risks set out in the management information circular of NGEx to be mailed to the NGEx Shareholders in connection with the Meeting.

Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party.

Liquidity Risk

Liquidity risk is the risk that the Company, and following completion of the Arrangement, Valiente, will not be able to meet their obligations associated with financial liabilities of the Valle Ancho Exploration Business as they come due. The Company monitors and following the completion of the Arrangement, Valiente will monitor its liquidity position and future expenditure in respect of the Valle Ancho Exploration Business, to

ensure that it will have sufficient capital to satisfy liabilities of the Valle Ancho Exploration Business as they come due.

As at December 31, 2025, the Valle Ancho Exploration Business had current liabilities of $216,083 and relies on contributions, and is dependent on funding, from NGEx to meet current obligations and following the completion of the Arrangement, will depend on Valiente to continue operations.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity prices. At the date of this MD&A, the Valle Ancho Exploration Business had no interest-bearing debt and were not exposed to interest rate risk.

Foreign Currency Risk

The Valle Ancho Exploration Business does not have any significant assets in a currency other than the functional currency of the individual entities or components comprising Valle Ancho Exploration Business, nor does it have significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant gains or losses.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of industries. There can be no assurance that additional funding will be available, which could adversely impact execution of the business plan and continued operations of the Valle Ancho Exploration Business.

Emerging external political risks including ongoing conflicts in the Middle East and trade disputes with the United States and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. NGEx and Valiente will continue to monitor these developments and their effect on the Valle Ancho Exploration Business.

Inflation serves to increase operational and compliance costs. While the Company works, and following completion of the Arrangement, Valiente will work to counteract rising costs wherever possible, there is no certainty it will be successful in doing so. Despite its best efforts, inflationary pressure is expected to introduce an additional financial burden upon the Valle Ancho Exploration Business.

Dependence on Key Employees

The business and operations of the Valle Ancho Exploration Business are dependent on retaining the services of a small number of key employees. The success of the Valle Ancho Exploration Business is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Valle Ancho Exploration Business. The Company does not maintain insurance on any of its key employees.

TRANSACTIONS BETWEEN RELATED PARTIES

The Valle Ancho Exploration Business does not currently constitute a separate legal entity and has historically been funded by NGEx. Net contributions from the owner were $665,589 for the six months ended June 30, 2026 and $584,908, $429,022 and $199,381 for the years ended December 31, 2025, 2024

and 2023, respectively. Owner's Net Investment was $236,808 as at June 30, 2026, compared with $132,044 as at June 30, 2025.

Compensation of key management personnel of NGEx that was attributable and allocated to the Valle Ancho Exploration Business totaled $15,538 and $7,603 for the three months ended June 30, 2026 and 2025, respectively, and $42,070 and $21,495 for the six months ended June 30, 2026 and 2025, respectively and $117,825, $42,742 and $25,797 for the years ended December 31, 2025, 2024 and 2023, respectively, and comprised salaries and other payments, short-term employee benefits, directors' fees, short-term incentive bonuses and share-based compensation.

Until its termination in January 2025, NGEx participated in a cost-sharing arrangement with Filo, a related party, under which management, technical, administrative and financial services were provided between the parties. Amounts attributable and allocated to the Valle Ancho Exploration Business were Management Services provided to Filo of $nil, $1,380 and $1,481, and Management Services received from Filo of $nil, $1,246 and $2,595, for the years ended December 31, 2025, 2024 and 2023, respectively. No Management Services provided to or received from Filo were attributable and allocated to the Valle Ancho Exploration Business during the three and six months ended June 30, 2026 or 2025.

All related party transactions were incurred in the normal course of operations and are measured at the exchange amount, being the amount agreed to by the parties.

FOURTH QUARTER

The Valle Ancho Exploration Business did not prepare separate interim financial statements and did not have any special or unusual items, discontinued operations, or significant year-end adjustments during the three months ended December 31, 2025 that are not otherwise reflected in the annual results discussed under "Discussion of Operations". Results for the fourth quarter were consistent with the trends described in this MD&A.

PROPOSED TRANSACTIONS

Other than the Arrangement and the related transactions described under "Introduction", there are no proposed asset or business acquisitions or dispositions in respect of which the board of directors has decided to proceed as at the date of this MD&A. Pursuant to the Arrangement, NGEx will spin out the Valle Ancho Exploration Business to Valiente by way of: (i) the sale to certain wholly-owned subsidiaries of Valiente of all of the issued and outstanding shares of Pampa Catamarca, NGEx's Argentine subsidiary that holds the mining concessions located in Catamarca Province, Argentina comprising the Argentine portion of the Valle Ancho Project, pursuant to the Share Purchase Agreement; and (ii) the sale to a Chilean subsidiary of Valiente of the adjacent exploration and exploitation concessions located in Region III, Chile that comprise the balance of the Valle Ancho Project, currently held by NGEx's Chilean subsidiary Minera Frontera del Oro SpA, pursuant to the Asset Purchase Agreement. Valiente Shares will be spun-out to NGEx Shareholders pursuant to the Arrangement on a *pro rata* basis. Completion of the Arrangement is subject to the completion of the transactions contemplated by the Asset Purchase Agreement and the Share Purchase Agreement, receipt of the requisite NGEx Shareholder, court and Toronto Stock Exchange approvals, and the receipt of the conditional approval of the TSXV for the listing of Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV, the certainty and timing of which cannot be determined at this time. Shareholders of NGEx will vote on the Arrangement at the Meeting to be held on October 29, 2026.

Following completion of the Arrangement, all Valiente Shares, and therefore a 100% interest in the Valle Ancho Exploration Business, will be distributed to Shareholders of NGEx as described above, in

accordance with their *pro-rata* interest in NGEx.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the carve-out financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses. Significant areas include the carve-out basis of preparation and the allocation of shared costs and balances to the Valle Ancho Exploration Business; the recoverability and potential impairment of mineral properties; the application of hyperinflationary accounting (IAS 29) to the Argentine operations; the valuation of share-based compensation; and the recognition and measurement of income and other taxes.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Valle Ancho Exploration Business' financial instruments consist of cash and receivables, classified as financial assets measured at amortized cost, and trade payables and accrued liabilities, classified as financial liabilities measured at amortized cost. The carrying values of these instruments approximate their fair values due to their short-term nature. The Valle Ancho Exploration Business does not use derivative financial instruments and do not apply hedge accounting. The Valle Ancho Exploration Business is exposed to credit risk, liquidity risk and market risk (including commodity price and foreign currency risk), as described under "Risk Factors".

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Valle Ancho Exploration Business has not generated significant revenue from operations.

The following is a breakdown of the material components of expenses for the three and six months ended June 30, 2026. Exploration and project investigation costs are expensed as incurred; mineral property acquisition costs are capitalized.

Component	Three months ended June 30, 2026 $	Three months ended June 30, 2025 $	Six months ended June 30, 2026 $	Six months ended June 30, 2025 $
Exploration and project investigation	43,117	47,158	332,874	306,094
General and administrative	21,601	12,724	58,891	38,820
Net loss	63,226	59,349	417,994	338,146

The following is a breakdown of the material components of expenses for the three most recently completed financial years. Exploration and project investigation costs are expensed as incurred; mineral property acquisition costs are capitalized.

Component	December 31, 2025 $	December 31, 2024 $	December 31, 2023 $
Exploration and project investigation	612,565	354,140	198,749
General and administrative	172,936	67,481	42,267
Net loss	850,258	451,807	181,754

OUTSTANDING SHARE DATA

The Valle Ancho Exploration Business does not constitute a separate legal entity and has no share capital; the carve-out financial statements present Owner's Net Investment in lieu of share capital, which was $236,808 as at June 30, 2026 and $(89,933) as at December 31, 2025.

Valiente (formerly 17993269 Canada Inc.) was incorporated on June 4, 2026 and, as at the date of this MD&A, one (1) Valiente Share is issued and outstanding, which is held by NGEx, and no Valiente Options or warrants of Valiente are outstanding. The number of Valiente Shares and Valiente Options to be issued or granted pursuant to the Arrangement will be determined in accordance with the terms of the Arrangement Agreement.

CAPITAL MANAGEMENT

The primary objective of capital management is to safeguard the ability of the Valle Ancho Exploration Business, and following completion of the Arrangement, Valiente, to continue as a going concern in order to pursue the exploration and development of the Valle Ancho Project. Capital is considered to consist of Owner's Net Investment and, following the Arrangement, the equity of Valiente and amounts due to its shareholder. The Valle Ancho Exploration Business is not subject to any externally imposed capital requirements and the capital structure is adjusted in light of changes in economic conditions and the risk characteristics of the underlying assets.

FUTURE ACCOUNTING PRONOUNCEMENTS

IFRS 18 - Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, focusing on presentation and disclosure in financial statements. Key changes would impact the structure of the statement of loss and comprehensive loss and amendments to disclosure requirements for certain profit or loss performance measures. IFRS 18 will replace IAS 1, effective reporting period beginning on January 1, 2027. This will also impact comparative information at the point of adoption. An assessment of the impact of the new standard will be performed on the financial statements to which the pronouncement applies.

FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein in the MD&A constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). 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 transactions contemplated by the Asset Purchase Agreement and Share Purchase Agreement related to the Valle Ancho Project, the amount, and timing for completion, of the Capital Contribution, future acquisitions of additional mineral resource assets by Valiente to its portfolio, and the timing and receipt of required shareholder, court and stock exchange approvals for the Arrangement, including the conditional approval of the TSXV for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV. 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 NGEx and Valiente believe 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 NGEx and Valiente not obtaining court, NGEx Shareholder or stock exchange approvals to proceed with the Arrangement, including the conditional approval of the TSXV for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV, the risk of unanticipated tax consequences to the Arrangement, the risk of the market valuing NGEx and Valiente in a manner not anticipated by either company, risks related to the benefits of the Arrangement not being realized, risks relating to Valiente not being able to explore and develop its mineral properties or add additional mineral resource assets to its portfolio, the emergence or intensification of infectious diseases, and the risk that such an occurrence globally, or in NGEx's or Valiente's operating jurisdictions and/or at its project sites in particular, could impact the their 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 share price; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage, fluctuations in the current price of and demand for commodities, particularly copper and gold prices, as they are fluctuating currently due to market volatility; material adverse changes in general business, government and economic conditions in the NGEx's or Valiente's operating jurisdictions, particularly Argentina; the availability of financing if and when needed on reasonable terms, risks related to labour disputes, accidents or failure of plant or equipment, or other factors that may cause results not to be as anticipated, estimated, or intended, including those risk factors referred to in the "Risk Factors" section of this MD&A, and those risk factors relating to the Arrangement and Valiente following completion of the Arrangement, as set out in the management information circular of NGEx to be mailed to the NGEx Shareholders in connection with the Meeting, which is available on SEDAR+ at www.sedarplus.ca under NGEx's profile.

The forward-looking information contained in this MD&A is based on information available to NGEx and Valiente as at the date of this MD&A. Except as required under applicable securities legislation, neither NGEx nor Valiente undertakes 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 NGEx's and Valiente's operating environment. Although NGEx and Valiente have 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.

SCHEDULE "G"–
NGEX PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

See attached.

NGEx Minerals Ltd.

Pro Forma Consolidated Financial Statements

(Expressed in Canadian Dollars)

Table of Contents

Pro Forma Consolidated Statement of Financial Position as at June 30, 2026	3
Pro Forma Consolidated Statement of Comprehensive Loss for the Six Months Ended June 30, 2026	4
Pro Forma Consolidated Statement of Comprehensive Income for the Year Ended December 31, 2025	5
Notes to the Pro Forma Consolidated Financial Statements	6-10

NGEx Minerals Ltd.
Pro Forma Consolidated Statement of Financial Position
As at June 30, 2026
(Expressed in Canadian Dollars)
(Unaudited)

	Consolidated NGEx	Valle Ancho Exploration Business	Pro Forma Adjustments	*Note*	Consolidated NGEx Pro Forma
ASSETS					
Current assets:					
Cash and cash equivalents	$ 81,190,145	$ (144,140)	$ (1,999,988)	*4(a)*	$ 79,046,017
Investment in LunR	252,695,022	-	-		252,695,022
Receivables and other assets	2,429,044	(1,933)	-		2,427,111
Short-term investments	133,492,135	-	-		133,492,135
	469,806,346	(146,073)	(1,999,988)		467,660,285
Non-current assets:					
Receivables and other assets	993,289	-	-		993,289
Equipment	287,448	-	-		287,448
Mineral properties	6,663,912	(100,377)	-		6,563,535
	7,944,649	(100,377)	-		7,844,272
TOTAL ASSETS	477,750,995	(246,450)	(1,999,988)		475,504,557
LIABILITIES					
Current liabilities:					
Trade payables and accrued liabilities	6,506,904	(9,642)	-		6,497,262
Non-current liabilities:					
Due to exploration partner	3,452,398	-	-		3,452,398
Accrued liabilities	426,300	-	-		426,300
Deferred income tax liability	33,996,965	-	-		33,996,965
	37,875,663	-	-		37,875,663
TOTAL LIABILITIES	44,382,567	(9,642)	-		44,372,925
SHAREHOLDERS' EQUITY					
Share capital	532,584,550	-	(16,601,500)	*4(b)*	515,983,050
Owner's net investment	-	(236,808)	236,808	*4(c)*	-
Contributed surplus	46,433,272	-	-		46,433,272
Deficit	(364,430,449)	-	14,364,704	*4(c)*	(350,065,745)
Accumulated other comprehensive income	218,781,055	-	-		218,781,055
TOTAL SHAREHOLDERS' EQUITY	433,368,428	(236,808)	(1,999,988)		431,131,632
	-				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 477,750,995	$ (246,450)	$ (1,999,988)		$ 475,504,557

On behalf of the Board of Directors:

/s/Alessandro Bitelli
Director

/s/Wojtek Wodzicki
Director

The accompanying notes are an integral part of these pro forma consolidated financial statements.

NGEx Minerals Ltd.
Pro Forma Consolidated Statement of Comprehensive Loss
For the Six Months Ended June 30, 2026
(Expressed in Canadian Dollars)
(Unaudited)

	Consolidated NGEx	Valle Ancho Exploration Business	Pro Forma Adjustments	*Note*	Consolidated NGEx Pro Forma
Expenses					
Exploration and project investigation	$ 59,922,714	$ (332,874)	$ -		$ 59,589,840
General and administration:					
Management fees	464,711	(1,312)	-		463,399
Office and general	627,705	(3,362)	-		624,343
Professional fees	184,076	(740)	-		183,336
Promotion and public relations	218,702	(1,196)	-		217,506
Salaries and benefits	2,242,688	(12,266)	-		2,230,422
Share-based compensation	7,137,048	(39,036)	-		7,098,012
Travel	179,037	(979)	-		178,058
Operating loss	70,976,681	(391,765)	-		70,584,916
Other expenses (income)					
Financing costs	149,766	-	-		149,766
Foreign exchange gain	(3,070,920)	-			(3,070,920)
Interest income	(3,961,561)	-			(3,961,561)
Net monetary loss	31,695	(26,615)			5,080
Other non-income tax recoveries	(4,489)	386	-		(4,103)
Net loss	64,121,172	(417,994)	-		63,703,178
Other comprehensive income					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment	(2,282,830)	1,327	-		(2,281,503)
Impact of hyperinflation	(92,733)	27,297	-		(65,436)
Items that will not be reclassified subsequently to net loss:					
Unrealized gain on investment in LunR	(78,215,126)	-	-		(78,215,126)
Deferred tax expense on investment in LunR	33,996,965	-	-		33,996,965
Comprehensive loss	$ 17,527,448	$ (389,370)	$ -		$ 17,138,078
Basic and diluted loss per common share	$ 0.30	$ -	$ -		$ 0.29
Weighted average common shares outstanding	216,795,539	-	-		216,795,539

The accompanying notes are an integral part of these pro forma consolidated financial statements.

NGEx Minerals Ltd.
Pro Forma Consolidated Statement of Comprehensive Income
For the Year Ended December 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

	Consolidated NGEx	Valle Ancho Exploration Business	Pro Forma Adjustments	*Note*	Consolidated NGEx Pro Forma
Expenses					
Exploration and project investigation	$ 99,997,077	$ (612,565)	$ -		$ 99,384,512
General and administration:					
Management fees	633,385	(2,756)	-		630,629
Office and general	1,345,784	(7,858)	-		1,337,926
Professional fees	2,468,836	(13,789)	-		2,455,047
Promotion and public relations	844,947	(4,998)	-		839,949
Salaries and benefits	5,307,623	(31,397)	-		5,276,226
Share-based compensation	18,736,417	(110,833)	-		18,625,584
Travel	220,591	(1,305)	-		219,286
Operating loss	129,554,660	(785,501)	-		128,769,159
Other expenses (income)					
Financing costs	75,515	-	-		75,515
Foreign exchange loss	3,178,257	-	-		3,178,257
Gain on use of marketable securities, net	(3,929,553)	7,751	-		(3,921,802)
Gain on disposition of royalty	(589,350)	-	-		(589,350)
Gain on arrangement with LunR	(2,292,387)	-	-		(2,292,387)
Gain on arrangement with Valiente	-	-	(14,578,623)	*4(c)*	(14,578,623)
Interest income	(5,898,385)	-	-		(5,898,385)
Net monetary gain	(519,363)	1,744	-		(517,619)
Other losses	2,893,081		-		2,893,081
Other non-income taxes	863,387	(74,252)	-		789,135
Net loss	123,335,862	(850,258)	(14,578,623)		107,906,981
Other comprehensive income					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment	400,178	4,816	-		404,994
Impact of hyperinflation	(442,657)	3,066	-		(439,591)
Items that will not be reclassified subsequently to net loss:					
Unrealized gain on investment in LunR	(173,614,246)	-	-		(173,614,246)
Comprehensive income	$ (50,320,863)	$ (842,376)	$ (14,578,623)		$ (65,741,862)
Basic and diluted loss per common share	$ 0.61	$ -	$ -		$ 0.53
Weighted average common shares outstanding	203,262,968	-	-		203,262,968

The accompanying notes are an integral part of these pro forma consolidated financial statements.

1. SUBSEQUENT EVENTS AND PLAN OF ARRANGEMENT

These unaudited pro forma consolidated financial statements of NGEx Minerals Ltd. ("NGEx") have been prepared for inclusion in the information circular of NGEx dated September 22, 2026 (the "Information Circular"). They should be read in conjunction with:

- the audited consolidated financial statements of NGEx as at, and for the years ended, December 31, 2025 and 2024, together with the independent auditors' report thereon and the notes thereto (the "December 2025 NGEX Financial Statements");

- the unaudited condensed interim consolidated financial statements of NGEx for the three and six months ended June 30, 2026 (the "June 2026 NGEx Financial Statements");

- the audited combined carve-out financial statements of the Valle Ancho Exploration Business of NGEx, as defined below, as at December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 (the "2023-2025 Audited Carve-out Financial Statements"); and

- the unaudited condensed interim combined carve-out financial statements of the Valle Ancho Exploration Business of NGEx, as defined below, for the three and six months ended June 30, 2026 (the "June 2026 Interim Carve-out Financial Statements").

On August 6, 2026, NGEx entered into an arrangement agreement, as amended (the "Arrangement Agreement") with its wholly-owned subsidiary, Valiente Resources Inc. (formerly, 17993269 Canada Inc.) ("Valiente"), whereby NGEx intends to complete a share capital reorganization by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement"), which will result in, among other things, the common shares of Valiente (the "Valiente Shares") being spun-out to the shareholders of NGEx (the "NGEx Shareholders").

In connection with the Arrangement, Valiente will indirectly acquire from NGEx, through certain of Valiente's wholly-owned subsidiaries, all of the issued and outstanding common shares of Pampa Catamarca S.A. ("Pampa Catamarca"), which holds the concessions located in Argentina that comprise the Valle Ancho Project, located in Catamarca, Argentina, in exchange for cash consideration of $13,905,000 pursuant to the terms of a share purchase agreement dated August 6, 2026, as amended (the "Share Purchase Agreement"). In addition, a wholly-owned Chilean subsidiary of Valiente will also acquire from a wholly-owned subsidiary of NGEx the adjacent exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project, in exchange for cash consideration of approximately $696,512 pursuant to the terms of a mining concession purchase agreement dated August 6, 2026 (the "Asset Purchase Agreement"). The Valle Ancho Project is also referred to herein as the "Valle Ancho Exploration Business".

As part of the spin-out of the Valiente Shares to NGEx Shareholders, NGEx will make a capital contribution into Valiente in the amount of approximately $16.6 million to fund Valiente's acquisition of the Valle Ancho Exploration Business from NGEx and for working capital purposes (the "Capital Contribution").

The key terms of the Arrangement include, among other things:

- Each outstanding common share of NGEx (each, a "NGEx Share") will be redesignated and exchanged as part of a reorganization of the share capital of NGEx, and in accordance with section 86 of the *Income Tax Act* (Canada), for (i) one (1) new common share of NGEX (each, a "New NGEx Share"), which such New NGEx Share will be identical to the NGEx Shares immediately prior to the effective time of the Arrangement (the "Effective Time") and (ii) 1/5 of a Valiente Share; and

- Each outstanding stock option of NGEx (each, a "NGEx Option") that was outstanding immediately before the Effective Time will be exchanged for (i) one (1) replacement stock option of NGEx (each, a "NGEx Replacement Option") to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time, and (ii) one (1) fully-vested stock option of Valiente (each, a "Valiente Option") to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time. The foregoing notwithstanding, the aforesaid exercise prices of the NGEX Replacement Options and the Valiente Options may be deemed to be automatically adjusted to the extent, if any, required to ensure that the aggregate in-the-money amounts of the NGEx Replacement Option and the Valiente Option immediately after the exchange does not exceed the in-the-money amount of the NGEx Options immediately before the exchange.

Completion of Valiente's acquisitions of the Valle Ancho Exploration Business is subject to standard closing conditions. Completion of the Arrangement is subject to closing of the Asset Purchase Agreement and Share Purchase Agreement, receipt of requisite NGEx Shareholder, Toronto Stock Exchange and court approval, and the receipt of the conditional approval of the TSX Venture Exchange ("TSXV") for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV, the certainty and timing of which cannot be determined at this time. NGEx Shareholders will vote on the Arrangement at a special meeting to be held on October 29, 2026.

Following completion of the Arrangement, all Valiente Shares, and therefore a 100% interest in the Valle Ancho Exploration Business, will be distributed to NGEx Shareholders as described above, in accordance with their *pro-rata* interest in NGEx.

2. BASIS OF PRESENTATION

These pro forma consolidated financial statements and the pro forma adjustments contained herein have been prepared using the same accounting policies as those used in the preparation of the December 2025 NGEX Financial Statements, the June 2026 NGEx Financial Statements, the 2023-2025 Audited Carve-out Financial Statements, and the June 2026 Interim Carve-out Financial Statements, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

These pro forma consolidated financial statements give effect to the transactions described in Note 1, including the Capital Contribution, the acquisition of Pampa Catamarca by Valiente pursuant to the Share Purchase Agreement, the acquisition of the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project by Valiente pursuant to the Asset Purchase Agreement and the Arrangement (collectively, the "Transactions"), and have been compiled from and include:

- An unaudited pro forma consolidated statement of financial position as at June 30, 2026, which has been prepared from the June 2026 NGEx Financial Statements and the June 2026 Interim Carve-out Financial Statements, as included in the Information Circular, giving effect to the Transactions as if they had occurred on June 30, 2026,

- An unaudited pro forma consolidated statement of comprehensive loss for the six months ended June 30, 2026, which has been prepared from the June 2026 NGEx Financial Statements and the June 2026 Interim Carve-out Financial Statements, as included in the Information Circular, giving effect to the Transactions as if they had occurred on January 1, 2025; and

- An unaudited pro forma consolidated statement of comprehensive income for the year ended December 31, 2025, which has been prepared from the December 2025 NGEx Financial Statements and the 2023-2025 Audited Carve-out Financial Statements, as included in the Information Circular, giving effect to the Transactions as if they had occurred on January 1, 2025.

These pro forma consolidated financial statements are provided for illustrative purposes only, and do not purport to represent the financial position or results of operations that would have resulted had the Transactions actually occurred on June 30, 2026 or January 1, 2025, respectively. Further, these pro forma consolidated financial statements are not necessarily indicative of the future financial position or results of operations of NGEx as a result of the Transactions.

These pro forma combined financial statements have been prepared using, and should be read in conjunction with, the following:

- The December 2025 NGEx Financial Statements
- The June 2026 NGEx Financial Statements
- The June 2026 Interim Carve-out Financial Statements
- The 2023-2025 Audited Carve-out Financial Statements; and
- The additional information set out in Note 1 and Note 4.

These pro forma financial statements have been prepared by management and were authorized for issuance by the directors of NGEx (the "NGEx Board") on September 22, 2026.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these unaudited pro forma consolidated financial statements are those as set out in the December 2025 NGEx Financial Statements and the 2023-2025 Audited Carve-out Financial Statements, except that related party transactions, including common control transactions, have been accounted for at the transaction amount.

4. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

(a) Pursuant to the Capital Contribution, prior to the effective date of the Arrangement, NGEx will transfer $16,601,500 in cash to Valiente, of which $13,905,000 will be paid by Valiente to NGEx as the cash consideration for the acquisition of Pampa Catamarca pursuant to the Share Purchase Agreement and $696,512 will be paid by Valiente to NGEx for the acquisition of the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project pursuant to the Asset Purchase Agreement. The remainder of approximately $2.0 million shall be retained by Valiente for working capital purposes. In connection with the Capital Contribution, Valiente will issue approximately 43,371,756 Valiente Shares to NGEx, which such Valiente Shares will then be distributed to NGEx Shareholders pursuant to the Arrangement, as described in Note 1. As a result, immediately following completion of the Arrangement, NGEx Shareholders will hold approximately 43,371,756 Valiente Shares, representing 100% of Valiente's issued and outstanding share capital.

(b) The distribution of Valiente to NGEx Shareholders is recognized at fair value as a reduction to equity, which is approximated as $16,601,500, consisting of the estimated fair value of Pampa Catamarca of approximately $13,905,000 and the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project of approximately $696,512, and approximately $2.0 million in cash provided by NGEx via the Capital Contribution and retained by Valiente for working capital purposes.

For the purposes of Valiente's acquisitions of the Valle Ancho Exploration Business in connection with the Arrangement, the fair value of Pampa Catamarca, the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project, and ultimately the Valiente Shares to be issued in connection with the Arrangement will be determined by the NGEx Board, acting in good faith. The NGEx Board has received an independent valuation to support its determination of fair value.

(c) A gain has been recognized as a result of the Arrangement for the purposes of the pro forma consolidated financial statements of NGEx, which represents the aggregate of:

- the amount by which the fair value of Pampa Catamarca, as included within the fair value of the distribution of Valiente to NGEx Shareholders (see Note 4(b)), exceeds the historic book value of its net assets within NGEx; and

- the amount by which the fair value of the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project, as included within the fair value of the distribution of Valiente to NGEx Shareholders (see Note 4(b)), exceeds their historic book value within NGEx.

As at June 30, 2026, the total fair value related to Pampa Catamarca and the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project exceeded the Owner's Net Investment attributed to the Valle Ancho Exploration Business of $236,808 by $14,364,704, which has been recognized as a gain on NGEx's arrangement with Valiente. In the pro forma consolidated statement of financial position as at June 30, 2026, this gain has been recognized in the pro forma deficit balance as at June 30, 2026.

Similarly, for the pro forma consolidated statement of comprehensive income for the year ended December 31, 2025, which assume that the Transactions occurred on January 1, 2025, a gain of $14,578,623 has been recognized.

SCHEDULE "H"–
VALIENTE PRO FORMA COMBINED FINANCIAL STATEMENTS

See attached.

Valiente Resources Inc.
(formerly, 17993269 Canada Inc.)

Pro Forma Combined Financial Statements

(Expressed in Canadian Dollars)

Valiente Resources Inc.
Pro Forma Combined Financial Statements

Table of Contents

Pro Forma Combined Statement of Financial Position as at June 30, 2026	3
Pro Forma Combined Statement of Comprehensive Loss for the Six Months Ended June 30, 2026	4
Pro Forma Combined Statement of Comprehensive Loss for the Year Ended December 31, 2025	5
Notes to the Pro Forma Combined Financial Statements	6-10

Valiente Resources Inc. (formerly, 17993269 Canada Inc.)
Pro Forma Combined Statement of Financial Position
As at June 30, 2026
(Expressed in Canadian Dollars)
(Unaudited)

	Valiente	Valle Ancho Exploration Business	Pro Forma Adjustments	*Note*	Valiente Combined Pro Forma
ASSETS					
Current assets:					
Cash	$ 2	$ 144,140	$ 1,999,986	*4(b)*	$ 2,144,128
Receivables and other assets	-	1,933	-		1,933
	2	146,073	1,999,986		2,146,061
Non-current assets:					
Mineral properties	-	100,377	14,364,704	*4(c)*	14,465,081
TOTAL ASSETS	2	246,450	16,364,690		16,611,142
LIABILITIES					
Current liabilities:					
Trade payables and accrued liabilities	-	9,642	-		9,642
Due to owner	1	-	(1)	*4(b)*	-
	1	9,642	(1)		9,642
SHAREHOLDERS' EQUITY					
Share capital	1	-	16,601,499	*4(a),(b),(d)*	16,601,500
Owner's net investment	-	236,808	(236,808)	*4(c)*	-
Reserves	-	-	116,390	*4(e)*	116,390
Deficit	-	-	(116,390)	*4(e)*	(116,390)
	1	236,808	16,364,691		16,601,500
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	$ 2	$ 246,450	$ 16,364,690		$ 16,611,142

On behalf of the Board on September 22, 2026:

/s/Wojtek Wodzicki
Director

The accompanying notes are an integral part of these pro forma combined financial statements.

Valiente Resources Inc. (formerly, 17993269 Canada Inc.)
Pro Forma Combined Statement of Comprehensive Loss
For the Six Months Ended June 30, 2026
(Expressed in Canadian Dollars)
(Unaudited)

	Valiente	Valle Ancho Exploration Business	Pro Forma Adjustments	*Note*	Valiente Combined Pro Forma
Expenses					
Exploration and project investigation	$ -	$ 332,874	$ -		$ 332,874
General and administration:					
Management fees	-	1,312	-		1,312
Office and general	-	3,362	-		3,362
Professional fees	-	740	-		740
Promotion and public relations	-	1,196	-		1,196
Salaries and benefits	-	12,266	-		12,266
Share-based compensation	-	39,036	-		39,036
Travel	-	979	-		979
Operating loss	-	391,765	-		391,765
Other expenses (income)					
Net monetary loss	-	26,615	-		26,615
Other non-income tax recovery	-	(386)	-		(386)
Net loss	-	417,994	-		417,994
Other comprehensive income					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment	-	(1,327)	-		(1,327)
Impact of hyperinflation	-	(27,297)	-		(27,297)
Comprehensive loss	$ -	$ 389,370	$ -		$ 389,370
Basic and diluted loss per common share	$ -	$ -	$ -	*5*	$ 0.01
Weighted average common shares outstanding	1	-	43,371,755	*4(a),(d)*	43,371,756

The accompanying notes are an integral part of these pro forma combined financial statements.

Valiente Resources Inc. (formerly, 17993269 Canada Inc.)
Pro Forma Combined Statement of Comprehensive Loss
For the Year Ended December 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

	Valiente	Valle Ancho Exploration Business	Pro Forma Adjustments	*Note*	Valiente Combined Pro Forma
Expenses					
Exploration and project investigation	$ -	$ 612,565	$ -		$ 612,565
General and administration:					
Management fees	-	2,756	-		2,756
Office and general	-	7,858	-		7,858
Professional fees	-	13,789	-		13,789
Promotion and public relations	-	4,998	-		4,998
Salaries and benefits	-	31,397	-		31,397
Share-based compensation	-	110,833	116,390	*4(e)*	227,223
Travel	-	1,305	-		1,305
Operating loss	-	785,501	116,390		901,891
Other expenses (income)					
Gain on use of marketable securities, net	-	(7,751)	-		(7,751)
Net monetary loss (gain)	-	(1,744)	-		(1,744)
Other non-income taxes	-	74,252	-		74,252
Net loss	-	850,258	116,390		966,648
Other comprehensive income					
Items that may be reclassified subsequently to net loss:					
Foreign currency translation adjustment	-	(4,816)	-		(4,816)
Impact of hyperinflation	-	(3,066)	-		(3,066)
Comprehensive loss	$ -	$ 842,376	$ 116,390		$ 958,766
Basic and diluted loss per common share	$ -	$ -	$ -	*5*	$ 0.02
Weighted average common shares outstanding	1	-	43,371,755	*4(a),(d)*	43,371,756

The accompanying notes are an integral part of these pro forma combined financial statements.

1. SUBSEQUENT EVENTS AND PLAN OF ARRANGEMENT

These unaudited pro forma combined financial statements of Valiente Resources Inc. (formerly, 17993269 Canada Inc.) ("Valiente") have been prepared for inclusion in the information circular of NGEx Minerals Ltd. ("NGEx") dated September 22, 2026 (the "Information Circular"). They should be read in conjunction with:

- the audited consolidated financial statements of Valiente for the period from the date of incorporation on June 4, 2026 to June 30, 2026 (the "June 2026 Valiente Financial Statements");

- the audited combined carve-out financial statements of the Valle Ancho Exploration Business of NGEx, as defined below, as at December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 (the "2023-2025 Audited Carve-out Financial Statements"); and

- the unaudited condensed interim combined carve-out financial statements of the Valle Ancho Exploration Business of NGEx for the three and six months ended June 30, 2026 (the "June 2026 Interim Carve-out Financial Statements").

Valiente was incorporated on June 4, 2026 under the name 17993269 Canada Inc., as a wholly-owned subsidiary of NGEx. On August 14, 2026, Valiente amended its articles to changes its name from "17993269 Canada Inc." to "Valiente Resources Inc.".

On August 6, 2026, Valiente entered into an arrangement agreement, as amended (the "Arrangement Agreement") with NGEx, whereby NGEx intends to complete a share capital reorganization by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement"), which will result in, among other things, the common shares of Valiente (the "Valiente Shares") being spun-out to the shareholders of NGEx (the "NGEx Shareholders").

In connection with the Arrangement, Valiente will indirectly acquire from NGEx, through certain of Valiente's wholly-owned subsidiaries, all of the issued and outstanding common shares of Pampa Catamarca S.A. ("Pampa Catamarca"), which holds the concessions located in Argentina that comprise the Valle Ancho Project, located in Catamarca, Argentina, in exchange for cash consideration of $13,905,000 pursuant to the terms of a share purchase agreement dated August 6, 2026, as amended (the "Share Purchase Agreement"). In addition, a wholly-owned Chilean subsidiary of Valiente will also acquire from a wholly-owned subsidiary of NGEx the adjacent exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project, in exchange for cash consideration of approximately $696,512 pursuant to the terms of a mining concession purchase agreement dated August 6, 2026 (the "Asset Purchase Agreement"). The Valle Ancho Project is also referred to herein as the "Valle Ancho Exploration Business".

As part of the spin-out of the Valiente Shares to NGEx Shareholders, NGEx will make a capital contribution into Valiente in the amount of approximately $16.6 million to fund Valiente's acquisition of the Valle Ancho Exploration Business from NGEx and for working capital purposes (the "Capital Contribution").

The key terms of the Arrangement include, among other things:

- Each outstanding common share of NGEx (each, a "NGEx Share") will be redesignated and exchanged as part of a reorganization of the share capital of NGEx, and in accordance with section 86 of the *Income Tax Act* (Canada), for (i) one (1) new common share of NGEX (each, a "New NGEx Share"), which such New NGEx Share will be identical to the NGEx Shares immediately prior to the effective time of the Arrangement (the "Effective Time") and (ii) 1/5 of a Valiente Share; and

- Each outstanding stock option of NGEx (each, a "NGEx Option") that was outstanding immediately before the Effective Time will be exchanged for (i) one (1) replacement stock option of NGEx (each, a "NGEx Replacement Option") to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time, and (ii) one (1) fully-vested stock option of Valiente (each, a "Valiente Option") to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time. The foregoing notwithstanding, the aforesaid exercise prices of the NGEX Replacement Options and the Valiente Options may be deemed to be automatically adjusted to the extent, if any, required to ensure that the aggregate in-the-money amounts of the NGEx Replacement Option and the Valiente Option immediately after the exchange does not exceed the in-the-money amount of the NGEx Options immediately before the exchange.

Completion of Valiente's acquisition of the Valle Ancho Exploration Business is subject to standard closing conditions. Completion of the Arrangement is subject to closing of the Asset Purchase Agreement and Share Purchase Agreement, receipt of requisite NGEx Shareholder, Toronto Stock Exchange and court approval and the receipt of the conditional approval of the TSX Venture Exchange ("TSXV") for the listing of the Valiente Shares on the TSXV, subject only to satisfaction of the customary listing requirements of the TSXV, the certainty and timing of which cannot be determined at this time. NGEx Shareholders will vote on the Arrangement at a special meeting to be held on October 29, 2026.

Following completion of the Arrangement, all Valiente Shares, and therefore a 100% interest in the Valle Ancho Exploration Business, will be distributed to NGEx Shareholders as described above, in accordance with their *pro-rata* interest in NGEx.

2. BASIS OF PRESENTATION

These pro forma combined financial statements and the pro forma adjustments contained herein have been prepared using the same accounting policies as those used in the preparation of the June 2026 Valiente Financial Statements, the 2023-2025 Audited Carve-out Financial Statements, and the June 2026 Interim Carve-out Financial Statements, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

These pro forma combined financial statements give effect to the transactions described in Note 1, including the Capital Contribution, the acquisition of Pampa Catamarca by Valiente pursuant to the Share Purchase Agreement, the acquisition of the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project by Valiente pursuant to the Asset Purchase Agreement and the Arrangement (collectively, the "Transactions"), and have been compiled from and include:

- An unaudited pro forma combined statement of financial position as at June 30, 2026, which has been prepared from the June 2026 Valiente Financial Statements and the June 2026 Interim Carve-out Financial Statements, as included in the Information Circular, giving effect to the Transactions as if they had occurred on June 30, 2026;

- An unaudited pro forma combined statement of comprehensive loss for the six months ended June 30, 2026, which has been prepared from the June 2026 Valiente Financial Statements and the June 2026 Interim Carve-out Financial Statements, as included in the Information Circular, giving effect to the Transactions as if they had occurred on January 1, 2025; and

- An unaudited pro forma combined statement of comprehensive loss for the year ended December 31, 2025, which has been prepared from the 2023-2025 Audited Carve-out Financial Statements, as included in the Information Circular, giving effect to the Transactions as if they had occurred on January 1, 2025.

These pro forma combined financial statements are provided for illustrative purposes only, and do not purport to represent the financial position or results of operations that would have resulted had the Transactions actually occurred on June 30, 2026 or January 1, 2025, respectively. Further, these pro forma combined financial statements are not necessarily indicative of the future financial position or results of operations of Valiente as a result of the Transactions.

These pro forma combined financial statements have been prepared using, and should be read in conjunction with, the following:

- The June 2026 Valiente Financial Statements
- The June 2026 Interim Carve-out Financial Statements
- The 2023-2025 Audited Carve-out Financial Statements; and
- The additional information set out in Note 1 and Note 4.

These pro forma combined financial statements have been prepared by management and were authorized for issuance by the sole director of Valiente on September 22, 2026.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these unaudited pro forma combined financial statements are those as set out in the June 2026 Valiente Financial Statements and the 2023-2025 Audited Carve-out Financial Statements, except that related party transactions, including common control transactions, have been accounted for at the transaction amount.

4. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

(a) In connection with the Capital Contribution, NGEx will surrender its one (1) Valiente Share that originated from NGEx's incorporation of Valiente, and Valiente shall cancel that common share.

(b) Pursuant to the Capital Contribution, prior to the effective date of the Arrangement, Valiente will receive $16,601,500 in cash from NGEx, of which $13,905,000 will be used for the acquisition of Pampa Catamarca pursuant to the Share Purchase Agreement and $696,512 will be used for the acquisition of the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project pursuant to the Asset Purchase Agreement. In addition, Valiente will use $1 to settle an amount owing to the owner, NGEx. The remainder of approximately $2.0 million shall be retained by Valiente for working capital purposes. In connection with the Capital Contribution, Valiente will issue approximately 43,371,756 Valiente Shares to NGEx, which such Valiente Shares will then be distributed to NGEx Shareholders pursuant to the Arrangement, as described in more detail in Note 4(b).

(c) Under IFRS Accounting Standards, in preparation of these pro forma combined financial statements, the agreements for the acquisition of the Valle Ancho Exploration Business from NGEx by Valiente, being the Share Purchase Agreement and the Asset Purchase Agreement, are considered related party transactions as the sellers in the respective transactions are related to Valiente by way of a common controlling shareholder, NGEx. Accordingly, in these pro forma combined financial statements of Valiente, each acquisition has been recorded at their respective transaction amounts.

For the acquisition of Pampa Catamarca pursuant to the Share Purchase Agreement, as the entity being acquired does not meet the definition of a business, the transaction has been accounted for as an acquisition of net assets, whereby the purchase price is first allocated to the identifiable net assets of Pampa Catamarca, with the remaining amount recognized as an increase to the carrying value of the mineral properties, as applicable. Accordingly, as Pampa Catamarca had a net asset balance of $136,431 as at June 30, 2026 as per the June 2026 Interim Carve-out Financial Statements, such portion of the purchase price for the acquisition of Pampa Catamarca pursuant to the Share Purchase Agreement is first applied against the Owner's Net Investment related to these net identifiable assets, and the remaining amount of $13,768,569 increases in the carrying value of the concessions located in Argentina which comprise the Valle Ancho Project.

For the acquisition of the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project pursuant to the Asset Purchase Agreement, the transaction has been accounted for as a purchase of assets, specifically exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project. As such concessions have a carrying value within the June 2026 Interim Carve-out Financial Statements of $100,377, such portion of the purchase price for the exploitation and exploration concessions located in Chile that comprise the Valle Ancho Project pursuant to the Asset Purchase Agreement is first applied against the Owner's Net Investment related to these assets, and the remaining amount of $596,135 increases in the carrying value of such concessions.

(d) Pursuant to the Arrangement, each NGEx Shareholder, as described in Note 1, will receive one-fifth (1/5) of a Valiente Share for each NGEx Share held. As a result, based on the issued and outstanding share capital of NGEx on June 30, 2026 of 216,858,780, approximately 43,371,756 Valiente Shares will be issued to NGEx Shareholders subject to certain rounding provisions as stipulated in the Arrangement Agreement. For the avoidance of doubt, the 43,371,756 Valiente Shares to be distributed to NGEx Shareholders pursuant to the Arrangement as described in this Note 4(d) are the same 43,371,756 Valiente Shares to be issued to NGEx pursuant to the Capital Contribution as described in Note 4(b). As a result, immediately following completion of the Arrangement, NGEx Shareholders will hold approximately 43,371,756 Valiente Shares, representing 100% of Valiente's issued and outstanding share capital.

(e) Pursuant to the Arrangement, Valiente will also issue to holders of NGEx Options one fully-vested Valiente Option to acquire one-fifth (1/5) of a Valiente Share for every NGEx Option, as described in Note 1. Based on 11,191,330 issued and outstanding NGEx Options on June 30, 2026, the pro forma combined financial statements assume that Valiente Options to acquire approximately 2,238,264 Valiente Shares will be issued by Valiente subject to certain rounding provisions as stipulated in the Arrangement Agreement.

The Valiente Options were estimated to have a total value of approximately $116,390, which has been expensed as share-based compensation costs in the pro forma combined statement of comprehensive loss as the Valiente Options will be fully-vested upon issuance. The value of these Valiente Options has been estimated solely for the purposes of preparing these pro forma combined financial statements using information and assumptions as of June 30, 2026, and actual future value to the option holders may differ materially from these estimates.

5. SHARE CAPITAL AND PER SHARE AMOUNTS

Valiente's authorized share capital consists of an unlimited number of common shares without par value. Share capital and per share amounts in these pro forma combined financial statements reflect the impact of the pro forma adjustments described in Notes 4(a), 4(b) and 4(d) above and are summarized as follows:

	Note	Number of Common Shares	Amount
Common share issued on incorporation		1	$ 1
Redemption and cancellation of common share issued on incorporation	4(a)	(1)	(1)
Common shares issued pursuant to the Arrangement	4(b),(d)	43,371,756	16,601,500
		43,371,756	16,601,500

6. INCOME TAXES

No value has been ascribed to any tax loss carry forwards acquired by, or otherwise transferred to, Valiente as part of the Transactions, if any. Valiente is an early-stage company, and it is indeterminable at this time whether sufficient future taxable profits will be available to utilize any tax losses prior to their expiration.

SCHEDULE "I"–
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
UNDER THE PROVISIONS OF SECTION 192
OF THE CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Agreement**" means the arrangement agreement dated as of August 6, 2026, as amended on August 24, 2026, including the schedules, appendices and exhibits attached hereto, as may be supplemented or amended from time to time;

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of NGEx;

"**Arrangement Resolution**" means the special resolution of the NGEx Shareholders in respect of the Arrangement to be considered at the Meeting, the full text of which is attached as Schedule "B" to the Agreement;

"**Articles of Arrangement**" means the articles of arrangement of NGEx in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to NGEx;

"**Asset Purchase Agreement**" means the mining concessions purchase agreement dated August 6, 2026 between Minera Frontera del Oro SpA and Valiente Chilean Subsidiary pursuant to which Valiente Chilean Subsidiary will acquire the Maricunga properties located in Chile;

"**Board of Directors**" means the duly appointed board of directors of the applicable company;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario and Vancouver, British Columbia for the transaction of banking business;

"**CBCA**" means the *Canada Business Corporations Act* and the regulations made thereunder, as promulgated or amended from time to time;

"**Circular**" means the management information circular of NGEx to be prepared and sent to the NGEx Shareholders in connection with the Meeting, together with any amendments or supplements thereto;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Investor Services Inc., or such other depositary as NGEx may determine;

"**Director**" means the director appointed under section 260 of the CBCA;

"**Dissent Rights**" has the meaning set forth in Section 5.1 of this Plan of Arrangement;

"**Dissent Shares**" means NGEx Common Shares, the holders whereof have duly exercised their Dissent Rights;

"**Dissenting Shareholder**" means a registered holder of NGEx Common Shares who has duly and validly exercised the Dissent Rights in respect of the Arrangement, has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and is ultimately entitled to be paid for their NGEx Common Shares;

"**Effective Date**" means the date of certification of the Articles of Arrangement by the Director in accordance with section 192(8) of the CBCA;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

"**Final Order**" means the final order of the Court pursuant to section 192(3) of the CBCA, after a hearing upon the substantive and procedural fairness of the terms and conditions of the Arrangement and after being informed of the intention to rely upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New NGEx Shares, the Valiente Shares, the NGEx Replacement Options and the Valiente Options to be issued pursuant to the Arrangement (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares to be issued to NGEx Shareholders pursuant to the Plan of Arrangement), in a form acceptable to NGEx approving the Arrangement as such order may be amended by the Court (with the consent of NGEx) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to NGEx) on appeal, and after notice and a hearing at which all NGEx Shareholders and NGEx Optionholders have the right to appear;

"**In-the-Money Amount**" at a particular time with respect to a NGEx Option, NGEx Replacement Option, or Valiente Option means the amount, if any, by which the fair market value of the relevant underlying security exceeds the exercise price of the relevant option at the particular time;

"**Interim Order**" means the interim order of the Court, after the application to the Court as contemplated by Section 2.4 of the Agreement and after being informed of the intention to rely upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New NGEx Shares, the Valiente Shares, the NGEx Replacement Options and the Valiente Options to be issued pursuant to the Arrangement (which includes, for the avoidance of doubt, the Valiente Spin-Out Shares to be issued to NGEx Shareholders pursuant to the Plan of Arrangement), in a form acceptable to NGEx, containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended and modified;

"**Letter of Transmittal**" means the letter of transmittal in respect of the Arrangement to be sent to NGEx Shareholders together with the Circular;

"**Meeting**" means the special meeting of NGEx Shareholders to be held on or about October 8, 2026 and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on, among other things, the Arrangement Resolution and any other matters set out in the Notice of Meeting;

"**New NGEx Shares**" means a new class of voting common shares without par value which NGEx will create and issue as described in Section 2.1(b)(B) of this Plan of Arrangement and for which the NGEx Class A Shares are, in part, to be exchanged under this Plan of Arrangement and which immediately after completion of the transaction comprising this Plan of Arrangement, will be identical in every relevant respect to the NGEx Common Shares;

"**NGEx**" means NGEx Minerals Ltd., a company organized pursuant to the laws of Canada;

"**NGEx Class A Shares**" means the renamed and redesignated NGEx Common Shares as described in Section 2.1(b)(A) of this Plan of Arrangement;

"**NGEx Common Shares**" means the common shares of NGEx;

"**NGEx Option Plan**" means the stock option plan of NGEx adopted by the Board of Directors of NGEx on May 7, 2019, as amended from time to time, and most recently approved by the NGEx Shareholders on June 27, 2024;

"**NGEx Optionholders**" means the holders of NGEx Options;

"**NGEx Options**" means outstanding options to purchase NGEx Common Shares granted pursuant to the NGEx Option Plan that are outstanding immediately prior to the Effective Time;

"**NGEx Replacement Option**" means an option to acquire a New NGEx Share to be issued by NGEx to a holder of a NGEx Option pursuant to Section 2.1(d) of this Plan of Arrangement;

"**NGEx Shareholders**" means the holders of NGEx Common Shares;

"**Notice of Meeting**" means the notice of the Meeting to be sent to the NGEx Shareholders, which notice will accompany the Circular;

"**Person**" or "**person**" means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations thereto made in accordance with the Agreement, this Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of NGEx;

"**Property Transfer Agreements**" means (i) the Asset Purchase Agreement and (ii) the Share Purchase Agreement;

"**Share Purchase Agreement**" means the share purchase agreement dated August 6, 2026, as amended, among Valle Ancho Holdings 1 Ltd. (formerly, 18008311 Canada Inc.), Valle Ancho Holdings 3 Ltd. (formerly, 18011443 Canada Inc.), Urupampa S.A. and NGEx Argentina Holdings Inc. pursuant to which Valle Ancho Holdings 1 Ltd. and Valle Ancho Holdings 3 Ltd. will acquire 100% of the issued and outstanding shares of Pampa Catamarca S.A., the entity which holds the Valle Ancho project located in Argentina, from Urupampa S.A. and NGEx Argentina Holdings Inc.;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time;

"**Transfer Agent**" means Computershare Investor Services Inc. or such other trust company or transfer agent as may be designated by NGEx;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

"**Valiente**" means Valiente Resources Inc. (formerly, 17993269 Canada Inc.), a company organized pursuant to the laws of Canada;

"**Valiente Chilean Subsidiary**" means Minera Frontera del Cobre SpA;

"**Valiente Omnibus Plan**" means the omnibus equity incentive plan to be adopted by Valiente in accordance with Section 4.3(d) of the Arrangement Agreement in substantially the form set forth in the Circular to be sent to NGEx Shareholders in connection with the Meeting;

"**Valiente Options**" means options to purchase Valiente Shares issued pursuant to the Valiente Omnibus Plan, including the Valiente Options pursuant to Section 2.1(d) of this Plan of Arrangement;

"**Valiente Shares**" means the common shares of Valiente; and

"**Valiente Spin-Out Shares**" means the Valiente Shares to be issued to NGEx prior to the Effective Time to complete the transactions contemplated by the Property Transfer Agreements and to be distributed to the NGEx Shareholders pursuant to the Plan of Arrangement.

In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the CBCA unless the context otherwise requires.

1.2 Sections and Headings

The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and vice versa, and words importing gender shall include all genders.

1.4 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.5 Currency

Unless otherwise stated all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.6 Business Day

In the event that the date on which any action is required to be taken hereunder by either of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.7 Governing Law

This Plan of Arrangement shall be governed by, and be construed in accordance with, the exclusive laws of the Province of British Columbia and the federal laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia.

1.8 Binding Effect

This Plan of Arrangement is made pursuant to, forms a part of, and is subject to the provisions of the Arrangement Agreement, except that the sequence of steps comprising the Arrangement shall occur in the order set forth herein unless otherwise indicated. This Plan of Arrangement will, effective at the Effective Time, become effective and be binding on NGEx, Valiente, the NGEx Shareholders, the NGEx Optionholders, all Dissenting Shareholders and all securityholders of Valiente without any further act or formality required on

the part of any person except as expressly provided herein. This Plan of Arrangement may be withdrawn prior to the occurrence of any of the events in Section 2.1 hereof in accordance with the terms of the Arrangement Agreement.

ARTICLE 2
ARRANGEMENT

2.1 Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or herein, without any further act or formality, notwithstanding anything contained in the provisions attaching to any of the securities of NGEx or Valiente, but subject to the provision of Article 5 of this Plan of Arrangement:

(a) each NGEx Common Share in respect of which a NGEx Shareholder has exercised Dissent Rights and for which the NGEx Shareholder is ultimately entitled to be paid fair value (each a "**Dissent Share**") shall be deemed to have been repurchased by NGEx for cancellation in consideration for a debt-claim against NGEx to be paid the fair value of such Dissent Share in accordance with Article 3 of this Plan of Arrangement, net of any applicable withholding tax, and such Dissent Share shall thereupon be cancelled;

(b) the share capital of NGEx shall be reorganized by:

(A) renaming and redesignating all of the issued and unissued NGEx Common Shares as "Class A common shares without par value" and amending the rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the "**NGEx Class A Shares**"; and

(B) creating a new class consisting of an unlimited number of "common shares without par value" with terms and rights and restrictions identical to those of the NGEx Common Shares immediately prior to the Effective Time, being the "**New NGEx Shares**";

(c) NGEx's Articles shall be amended to reflect the alterations in Section 2.1(b);

(d) notwithstanding the terms of the NGEx Option Plan, including any agreement made thereunder:

(A) each NGEx Option (whether vested or not) exercisable for one NGEx Common Share that is outstanding immediately before the Effective Time which has not been duly exercised or cancelled will be and will be deemed to be transferred and exchanged for:

(i) one NGEx Replacement Option to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/5 of a Valiente Share at the Effective Time. Each NGEx Replacement Option will be governed by the terms of the NGEx Option Plan and will have the same expiry date as the expiry date of the NGEx Option for which such NGEx Replacement Option was exchanged; and

(ii) one fully-vested Valiente Option to acquire 1/5 of a Valiente Share, each whole Valiente Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/5 of a Valiente Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/5 of a Valiente Share at the Effective Time. Each Valiente Option will be governed by the terms of the Valiente Omnibus Plan and will have the

same expiry date as the expiry date of the NGEx Option for which such Valiente Option was exchanged,

provided that the aforesaid exercise prices shall be and be deemed to be automatically adjusted to the extent, if any, required to ensure that the aggregate In-the-Money Amounts of the NGEx Replacement Option and Valiente Option immediately after the exchange does not exceed the In-the-Money Amount immediately before the exchange of the NGEx Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of NGEx Options;

(e) each issued and outstanding NGEx Class A Share shall be exchanged as part of the reorganization of the share capital of NGEx and in accordance with section 86 of the Tax Act, for: (i) one New NGEx Share; and (ii) 1/5 of a Valiente Spin-Out Share, the holders of the NGEx Class A Shares will be removed from the central securities register of NGEx as the holders of such NGEx Class A Shares and will be added to the central securities register of NGEx as the holders of the number of New NGEx Shares that they have received on the exchange set forth in this Section 2.1(e), and the Valiente Spin-Out Shares transferred to the then holders of the NGEx Class A Shares as part of the exchange set forth in this Section 2.1(e) will be registered in the name of the former holders of the NGEx Class A Shares and NGEx will provide Valiente and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Valiente;

(f) all of the issued NGEx Class A Shares shall be cancelled with the appropriate entries being made in the central securities register of NGEx, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New NGEx Shares will be equal to that of the NGEx Common Shares immediately prior to the Effective Time less the fair market value of the Valiente Spin-Out Shares distributed pursuant to Section 2.1(e); and

(g) the Articles of NGEx shall be amended to reflect the alteration in Section 2.1(f).

2.2 Withholding Rights

Each of NGEx, Valiente and the Transfer Agent shall be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New NGEx Shares, Valiente Shares, NGEx Replacement Options or Valiente Options made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New NGEx Shares or Valiente Shares so deducted and withheld may be sold on behalf of the person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance shall be paid to the person forthwith.

2.3 No Fractional Shares

Notwithstanding any other provision of this Arrangement, while each NGEx Shareholder's fractional shares will be combined, no fractional Valiente Shares will be distributed to NGEx Shareholders, and, as a result, all fractional amounts arising under this Plan of Arrangement shall be rounded down to the next whole number without any compensation therefor. Any Valiente Shares not distributed as a result of so rounding down shall be cancelled by Valiente.

2.4 Share Distribution

In Section 2.1(e), the reference to a holder of a NGEx Class A Share shall mean a person who is a NGEx Shareholder immediately preceding the Effective Time, subject to the provisions of Article 5 of this Plan of Arrangement.

2.5 Deemed Fully Paid and Non-Assessable Shares

All New NGEx Shares, NGEx Class A Shares and Valiente Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

2.6 Supplementary Actions

Notwithstanding that the transactions and events set out in Section 2.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of NGEx and Valiente shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 2.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

2.7 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

2.8 U.S. Securities Law Matters

The Court is advised that the Arrangement will be carried out with the intention that all securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act.

ARTICLE 3
CERTIFICATES

3.1 NGEx Class A Shares

Recognizing that the NGEx Common Shares shall be renamed and redesignated as NGEx Class A Shares pursuant to Section 2.1(b)(A) and that the NGEx Class A Shares shall be exchanged partially for New NGEx Shares pursuant to Section 2.1(e), NGEx shall not issue replacement share certificates representing the NGEx Class A Shares.

3.2 Valiente Share Certificates

As soon as practicable following the Effective Date, Valiente shall deliver or cause to be delivered to the Depositary certificates or direct registration system ("**DRS**") statements representing the Valiente Shares required to be issued to registered holders of NGEx Common Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 2.1(e) of this Plan of Arrangement, which certificates and/or DRS statements shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

3.3 New NGEx Share Certificates

As soon as practicable following the Effective Date, NGEx shall deliver or cause to be delivered to the Depositary certificates or DRS statements representing the New NGEx Shares required to be issued to registered holders of NGEx Common Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 2.1(e) of this Plan of Arrangement, which certificates and/or DRS statements shall be held by the Depositary as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 hereof.

3.4 Interim Period

Any NGEx Common Shares traded after the Effective Time will represent New NGEx Shares as of the Effective Date and shall not carry any rights to receive Valiente Shares.

3.5 Stock Option Agreements

The stock option agreements for the NGEx Options shall be deemed to be amended by NGEx to reflect the adjusted exercise price of the NGEx Replacement Options with no further action on the part of NGEx or a holder of NGEx Options or NGEx Replacement Options.

ARTICLE 4
AMENDMENTS

4.1 Right to Amend

NGEx reserves the right to amend, modify or supplement (or do all of the foregoing) this Plan of Arrangement from time to time and at any time prior to the Effective Date provided that any such amendment, modification and/or supplement must be contained in a written document that is:

(a) filed with the Court and, if made following the Meeting, approved by the Court; and

(b) communicated to NGEx Shareholders in the manner required by the Court (if so required).

4.2 Amendment Before the Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by NGEx at any time prior to or at the Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

4.3 Amendment After the Meeting

Any amendment, modification or supplement to this Plan of Arrangement which is approved by the Court following the Meeting shall be effective only:

(a) if it is consented to by NGEx; and

(b) if required by the Court or applicable law, it is consented to by the NGEx Shareholders.

4.4 Amendment After the Effective Date

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by NGEx, provided that it concerns a matter which, in the reasonable opinion of NGEx, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interest of any holder of NGEx Common Shares or Valiente Shares.

ARTICLE 5
RIGHTS OF DISSENT

5.1 Rights of Dissent

Pursuant to the Interim Order, registered holders of NGEx Common Shares may exercise rights of dissent (the "**Dissent Rights**") under section 190 of the CBCA, as modified by this Article 5, the Interim Order and the Final Order, with respect to NGEx Common Shares in connection with the Arrangement, provided that the written notice setting forth the objection of such registered NGEx Shareholders to the Arrangement and exercise of Dissent Rights must be received by NGEx not later than 5:00 p.m. (Vancouver time) on the

Business Day that is two Business Days before the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their Dissent Shares, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined immediately prior to the approval of the Arrangement Resolution, shall be deemed to have transferred their Dissent Shares to NGEx as of the Effective Time in consideration for a debt claim against NGEx to be paid the fair value of such Dissent Shares and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their NGEx Common Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of NGEx Common Shares.

5.2 Recognition of Dissenting Shareholders

In no circumstances shall NGEx or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those NGEx Common Shares in respect of which such rights are sought to be exercised. From and after the Effective Date, neither NGEx nor any other Person shall be required to recognize a Dissenting Shareholder as a shareholder of NGEx and the names of the Dissenting Shareholders shall be deleted from the register of holders of NGEx Common Shares previously maintained or caused to be maintained by NGEx.

5.3 Reservation of Valiente Shares

If a NGEx Shareholder exercises Dissent Rights, NGEx shall, on the Effective Date, set aside and not distribute that portion of the Valiente Spin-Out Shares which is attributable to the NGEx Common Shares for which Dissent Rights have been exercised. If the dissenting NGEx Shareholder is ultimately not entitled to be paid for their Dissent Shares, NGEx shall distribute to such NGEx Shareholder their pro rata portion of the Valiente Spin-Out Shares. If a NGEx Shareholder has duly and validly exercised their Dissent Rights, has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and is ultimately entitled to be paid for their Dissent Shares, then NGEx shall retain the portion of the Valiente Spin-Out Shares attributable to such NGEx Shareholder and such shares will be dealt with as determined by the Board of Directors of NGEx in its discretion.

5.4 General Dissent Rights

For greater certainty, in addition to any other restrictions in the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) NGEx Optionholders; and (ii) NGEx Shareholders who vote in favour of the Arrangement Resolution.

ARTICLE 6
DELIVERY OF SHARES

6.1 Delivery of Shares

(a) Upon surrender to the Depositary for cancellation of a certificate or DRS statement that immediately before the Effective Time represented one or more outstanding NGEx Common Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate or DRS statement representing the New NGEx Shares and a certificate or DRS statement representing the Valiente Shares that such holder is entitled to receive in accordance with Section 2.1 hereof.

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a)

hereof, each certificate or DRS statement that immediately prior to the Effective time represented one or more NGEx Common Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or DRS statement representing the New NGEx Shares and a certificate or DRS statement representing the Valiente Shares that such holder is entitled to receive in accordance with Section 2.1 hereof.

6.2 Lost Certificates

If any certificate that immediately prior to the Effective Time represented one or more outstanding NGEx Common Shares that were exchanged for New NGEx Shares and Valiente Shares in accordance with Section 2.1 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the New NGEx Shares and the Valiente Shares that such holder is entitled to receive in accordance with Section 2.1 hereof. When authorizing such delivery of New NGEx Shares and Valiente Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered shall, as a condition precedent to the delivery of such New NGEx Shares and Valiente Shares, give a bond satisfactory to NGEx, Valiente and the Depositary in such amount as NGEx, Valiente and the Depositary may direct, or otherwise indemnify NGEx, Valiente and the Depositary in a manner satisfactory to NGEx, Valiente and the Depositary, against any claim that may be made against NGEx, Valiente or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of NGEx.

6.3 Distribution with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to New NGEx Shares or Valiente Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or DRS statement that, immediately prior to the Effective Time, represented outstanding NGEx Common Shares unless and until the holder of such certificate or DRS statement shall have complied with the provisions of Section 6.1 or Section 6.2 hereof. Subject to applicable law and to Section 3.6 hereof, at the time of such compliance, there shall, in addition to the delivery of the New NGEx Shares and Valiente Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such New NGEx Shares and/or Valiente Shares, as applicable.

6.4 Limitation and Proscription

To the extent that a former NGEx Shareholder shall not have complied with the provisions of Section 6.1 or Section 6.2 hereof, as applicable, on or before the date that is six (6) years after the Effective Date (the "**Final Proscription Date**"), then the New NGEx Shares and Valiente Shares that such former NGEx Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the New NGEx Shares and Valiente Shares to which such NGEx Shareholder was entitled, shall be delivered to Valiente (in the case of the Valiente Shares) or NGEx (in the case of the New NGEx Shares) by the Depositary and certificates and DRS statements representing such New NGEx Shares and Valiente Shares shall be cancelled by NGEx and Valiente, as applicable, and the interest of the former NGEx Shareholder in such New NGEx Shares and Valiente Shares or to which it was entitled shall be terminated as of such Final Proscription Date.

6.5 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all NGEx Common Shares and NGEx Options issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of NGEx Common Shares and NGEx Options, and of NGEx, Valiente, the Depositary and any transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 7
TERMINATION

7.1 Termination

Notwithstanding any prior approvals by the Court or by the NGEx Shareholders, the Board of Directors of NGEx may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution adopted at the Meeting without further approval of the Court or the NGEx Shareholders.

ARTICLE 8
U.S. SECURITIES LAW EXEMPTION

8.1 U.S. Securities Law Exemption

The parties to this Arrangement each agree that this Plan of Arrangement will be carried out with the intention that all the New NGEx Shares, the Valiente Shares, the NGEx Replacement Options and the Valiente Options issued pursuant to this Plan of Arrangement, whether in the United States, Canada or any other country, be issued or granted, as the case may be, and exchanged, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement. Each person receiving such securities will be informed that certain restrictions on transfer or resale under U.S. Securities Laws may be applicable with respect to such securities. In addition, each Person entitled to receive NGEx Replacement Options or Valiente Options, respectively, will be advised that the securities issuable upon exercise the NGEx Replacement Options or Valiente Options, if any, cannot be issued in the U.S. or to a person in the U.S. in reliance upon the exemption under Section 3(a)(10) of the U.S. Securities Act and the NGEx Replacement Options and the Valiente Options may only be exercised in the U.S. or by a person in the U.S. pursuant to an effective registration statement or a then-available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.

SCHEDULE "J"–
INTERIM ORDER

See attached.

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
SEP 25 2026
ENTERED

No. S-267134
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, C. 44, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NGEX MINERALS LTD. AND VALIENTE RESOURCES INC.

NGEX MINERALS LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

BEFORE	ASSOCIATE JUDGE SHIRREFF	SEPTEMBER 25, 2026

ON THE APPLICATION of the Petitioner, NGEx Minerals Ltd. ("**NGEx**"), for an Interim Order pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (the "**CBCA**"), in connection with a proposed statutory plan of arrangement (the "**Arrangement**") more particularly described in the plan of arrangement (the "**Plan of Arrangement**") involving NGEx and Valiente Resources Inc. ("**Valiente**"), without notice, coming on for hearing to be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on September 25, 2026, at 9:45 a.m. and ON HEARING Jessica Lewis, counsel for NGEx, and upon reading the Petition to the Court herein, Affidavit #1 of Alexander Tong sworn on September 23, 2026 and filed herein (the "**Tong Affidavit**"); and UPON BEING ADVISED that the staff of the Director appointed under the CBCA has determined that the Director does not need to appear or be heard on the Application; and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") as a basis for an exemption from the registration requirements thereof with respect to securities issued and distributed under the proposed Plan of Arrangement;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft Management Information Circular for the

Special Meeting of Shareholders of NGEx to be held on October 29, 2026 (the "**Circular**") attached as Exhibit "A" to the Tong Affidavit.

SPECIAL MEETING

2. Pursuant to section 192 of the CBCA, NGEx is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders of common shares of NGEx (the "**NGEx Shareholders**") to be held at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC V7X 1L2, at 10:00 a.m. (Vancouver time) on October 29, 2026 to consider, pursuant to the Interim Order, and, if thought fit, to pass, with or without variation, the Arrangement Resolution.

3. NGEx is also authorized to transact such other business as may properly come before the Meeting or any postponement or adjournment thereof, including the consideration of the Valiente Omnibus Plan Resolution.

4. The Meeting shall be called, held and conducted in accordance with the CBCA, the Circular, the articles of NGEx, and applicable securities laws, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

5. Notwithstanding the provisions of the CBCA and the articles of NGEx, and subject to the terms of the Arrangement Agreement, NGEx, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the NGEx Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by press release, news release, newspaper advertisement, or by notice sent to NGEx Shareholders by one of the methods specified in paragraph 10 of this Interim Order.

6. The Record Date (as defined in paragraph 8 below) shall not change in respect of adjournments or postponements of the Meeting.

AMENDMENTS

7. NGEx is authorized to make such amendments, revisions or supplements to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement and section 4.3 of the Plan of Arrangement, without any additional advance notice to the NGEx Shareholders, and the Arrangement and the Plan of Arrangement as so amended, revised and supplemented shall be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution. Notice of any amendments will be effected in accordance with paragraph 15 herein.

RECORD DATE

8. The record date for determining NGEx Shareholders entitled to receive notice of and vote at the Meeting is September 22, 2026 (the "**Record Date**"), as previously approved by the Board of Directors of NGEx and published by NGEx.

NOTICE OF SPECIAL MEETING

9. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 192 of the CBCA, and NGEx shall not be required to send to the NGEx Shareholders any other or additional statement pursuant to section 192 of the CBCA.

10. The Circular and Notice of Hearing of Petition (together, the "**Notice Materials**"), and the form of proxy, letter of transmittal, and voting instruction form (collectively and together with the Notice Materials, the "**Meeting Materials**") in substantially the same form as contained in Exhibits "A", "B" and "C" to the Tong Affidavit, with such deletions, amendments or additions thereto as counsel for NGEx may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:

    a. the Registered NGEx Shareholders as they appear on the central securities register of NGEx or the records of its registrar and transfer agent as at the close of business on the Record Date, but not to the Registered NGEx Shareholders who NGEx, on two consecutive occasions, has sent a record but had such record returned because the Registered NGEx Shareholder could not be located, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting (excluding the date of mailing, delivery or transmittal and the date of the Meeting) by one or more of the following methods:

        i. by prepaid ordinary or air mail addressed to the Registered NGEx Shareholders at their address as they appear in the applicable securities registers of NGEx or its registrar and transfer agent as at the Record Date;

        ii. by delivery in person or by courier to the addressee specified in paragraph 10 (a)(i) above; or

        iii. by email or facsimile transmission to any Registered NGEx Shareholder who identifies himself, herself or itself to the satisfaction of NGEx, acting through its representatives, who requests such email or facsimile transmission and then in accordance with such request;

    b. the NGEx Optionholders as they appear in the books and records of NGEx as at the close of business on the Record Date, the directors and the auditor of NGEx, the Director appointed under the CBCA by sending the Meeting Materials or, in the case of the NGEx Optionholders the Notice Materials, by prepaid ordinary mail, or by delivery in person or by recognized courier service or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting; and

    c. non-registered NGEx Shareholders, by providing, in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a*

Reporting Issuer of the Canadian Securities Administrators, the requisite number of copies of the Meeting Materials or Notice Materials, as applicable, to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the non-registered NGEx Shareholders;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and NGEx's application for the Final Order. NGEx is at liberty to give notice of the Meeting and these proceedings to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

11. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery of the Meeting Materials or Notice Materials, as applicable, by prepaid ordinary mail (the "**Postal Service Disruption**") as provided for in paragraph 10:

    a. NGEx shall cause an advertisement (the "**Advertisement**") to be placed in a major daily newspaper of national circulation, stating:

        i. the date, place, and time of the Meeting;

        ii. the measures implemented by NGEx to ensure delivery or transmission of proxies or other Meeting Materials by the NGEx Shareholders to NGEx in relation to the Meeting within the required time period and at no cost to the NGEx Shareholders; and

        iii. that the Meeting Materials are available, without charge, for review via the internet at the SEDAR+ website (www.sedarplus.ca) or for delivery to NGEx Shareholders by electronic mail or by courier upon request made to NGEx;

    b. the Advertisement shall be made on or before the date upon which notice of the Meeting would otherwise be sent to the NGEx Shareholders in the event that a Postal Service Disruption had not occurred; and

    c. NGEx shall, concurrently with the Advertisement, issue a press release containing the information set out in paragraph 11(a) herein and stating that the Advertisement and press release are being made in accordance with this Interim Order in lieu of prepaid ordinary mail due to the Postal Service Disruption.

12. For proxies, voting instruction forms, and other Meeting Materials that are required to be delivered to NGEx for the purposes of the Meeting, NGEx shall implement measures that enable NGEx Shareholders, during the Postal Service Disruption, to effect delivery or transmission by the NGEx Shareholders of said proxies or other materials within the required period at no cost to NGEx Shareholders.

13. Accidental failure of or omission by NGEx to give notice to any one or more of the NGEx Shareholders, or any other persons entitled thereto, or the non-receipt of such notice by one or more of the NGEx Shareholders, or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of NGEx (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention

of NGEx, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

DEEMED RECEIPT OF NOTICE

14. The Meeting Materials and Notice Materials, as applicable, shall be deemed, for the purposes of this Interim Order, to have been received:

    a. in the case of mailing, the day, Saturdays and holidays excepted, following the date of mailing;

    b. in the case of delivery in person, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 10 above;

    c. in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch;

    d. in the case of the Advertisement, at the time of publication of the Advertisement; and

    e. in the case of non-registered NGEx Shareholders, three (3) days after the delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

15. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the NGEx Shareholders and NGEx Optionholders by press release, news release, newspaper advertisement or by notice sent to the NGEx Shareholders by any of the means set forth in paragraphs 10 and 11 herein, as determined to be the most appropriate method of communication by the Board of Directors of NGEx.

QUORUM AND VOTING

16. As set forth in the bylaws of NGEx, quorum for the transaction of business at the Meeting is two Persons present, each being a NGEx Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a NGEx Shareholder so entitled.

17. In order to be effective, the Arrangement Resolution must be approved by at least 66⅔% of the votes cast on the Arrangement Resolution by NGEx Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting shall be (i) the Registered NGEx Shareholders or their respective proxyholders as of the Record Date, (ii) NGEx Optionholders, NGEx's directors, officers, auditor, and advisors, (iii) representatives of Valiente, including any of its directors, officers and advisors, and (iv) any other person admitted on the invitation of the Chair, and the only persons entitled to be represented and to vote at the Meeting shall be the

Registered NGEx Shareholders or their respective proxyholders as at the close of business on the Record Date.

SCRUTINEERS

19. Computershare Investor Services Inc. is authorized to and will act as scrutineer for the Meeting.

SOLICITATION OF PROXIES

20. NGEx is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the Tong Affidavit) in connection with the Meeting. NGEx may in its discretion waive generally the time limits for deposit of proxies by NGEx Shareholders if the Chair deems it reasonable to do so. NGEx is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

21. The procedure for the use of proxies at the Meeting and revocation of proxies will be as set out in the Meeting Materials.

DISSENT RIGHTS

22. Each Registered NGEx Shareholder shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of section 190 of the CBCA, as modified by the terms of this Interim Order, the Final Order and the Plan of Arrangement.

23. Registered NGEx Shareholders will be the only NGEx Shareholders entitled to exercise rights of dissent. A beneficial holder of NGEx Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the Registered NGEx Shareholder to dissent on behalf of the Beneficial NGEx Shareholder or, alternatively, make arrangements to become a Registered NGEx Shareholder.

24. A vote in favour of the Arrangement Resolution will deprive the Registered NGEx Shareholder of any rights under section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. For the avoidance of doubt, a proxy submitted by a Registered NGEx Shareholder that does not contain voting instructions will, unless revoked, be voted in favour of the Arrangement Resolution. In addition, in accordance with the Plan of Arrangement, NGEx Optionholders are not entitled to exercise Dissent Rights.

25. In order for a Registered NGEx Shareholder to exercise such right of dissent (the "**Dissent Right**"):

    a. must deliver a written objection to the Arrangement Resolution (the "**Notice of Dissent**") to Cassels Brock & Blackwell LLP, Suite 3100, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, Attention: Jessica Lewis, to be received by no later than 5:00 p.m. (Vancouver time) on October 27, 2026 (or by 5:00 p.m. (Vancouver time) on the date that is two Business Days before any date to which the Meeting may be adjourned or postponed);

b. must not have voted his, her or its NGEx Shares at the Meeting, either by proxy or in person, in favor of the Arrangement Resolution;

c. must dissent with respect to all of the NGEx Shares held by such person; and

d. the exercise of such Dissent Right must otherwise comply with the requirements of section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order.

26. Subject to further order of this Court, the rights available to the NGEx Shareholders under the CBCA and the Arrangement to dissent from the Arrangement shall constitute full and sufficient rights of dissent for the NGEx Shareholders with respect to the Arrangement.

27. Notice to the NGEX Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the CBCA and the Arrangement, the fair value of their NGEx Shares shall be given by including information with respect to this right in the Circular to be sent to NGEx Shareholders in accordance with this Interim Order.

28. NGEx shall make all fair value payments to dissenting NGEx Shareholders for their NGEx Shares pursuant to section 190 of the CBCA.

APPLICATION FOR FINAL ORDER

29. Upon the approval, with or without variation, by the NGEx Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, NGEx may apply to this Court for, *inter alia*, an order:

a. pursuant to CBCA section 192(4)(e) approving the Arrangement; and

b. pursuant to CBCA section 192(4)(e) declaring that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the NGEx Shareholders and the NGEx Optionholders;

(collectively, the "**Final Order**"),

and that the hearing of the Final Order will be held on November 3, 2026, at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as this Court may direct, and at which the substantive and procedural fairness of the Arrangement is considered and at which all persons to whom securities will be issued under the Arrangement have the right to appear, subject to paragraph 31 hereof, which Final Order will serve as a basis of a claim to the exemption under Section 3(a)(10) of the U.S. Securities Act from the registration requirements otherwise imposed by the U.S. Securities Act regarding the issuance and distribution of securities pursuant to the Plan of Arrangement.

30. The form of Notice of Hearing of Petition attached to the Tong Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval.

31. Any NGEx Shareholder, NGEx Optionholder or any other interested party seeking to appear at the hearing of the application for the Final Order must file and deliver a Response to Petition

(a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the NGEx's solicitors at:

CASSELS, BROCK & BLACKWELL LLP
Suite 3100, Park Place, 666 Burrard Street
Vancouver, BC V6C 2X8

Attention: Jessica Lewis

Telephone: (778) 372 6791

by or before 4:00 p.m. (Vancouver time) on October 30, 2026, or in the case of an adjournment, the date that is two business days prior to the date of the hearing of the application for the Final Order.

32. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 10 or 11 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

33. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Valiente, and any persons who have delivered a Response in accordance with this Interim Order.

34. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

35. NGEx shall be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

36. Rules 8-1 (apart from the requirement for an Application Record) and 16-1(8)-(12) of the *Supreme Court Civil Rules* are dispensed for the purposes of any further application to be made pursuant to this Petition.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Lawyers for NGEx Minerals Ltd.
Jessica Lewis

By the Court.

Date: SEPTEMBER 25, 2026.

Registrar

FORM CHECKED

SCHEDULE "K"–
NOTICE OF HEARING OF PETITION FOR FINAL ORDER

See attached.

No. S-267134
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, C. 44, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NGEX MINERALS LTD. AND VALIENTE RESOURCES INC.

NGEX MINERALS LTD.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders (the "**NGEx Shareholders**") of common shares of NGEx Minerals Ltd. ("**NGEx**") and the holders of stock options of NGEx ("**NGEx Optionholders**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by NGEx in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**"), pursuant to the *Canada Business Corporations Act*, R.S.C., 1985, c. 44, as amended;

AND NOTICE IS FURTHER GIVEN that by Order of Associate Judge Shirreff, an Associate Judge of the Supreme Court of British Columbia, dated September 25, 2026 (the "**Interim Order**"), the Court has given directions as to the calling of a meeting of the NGEx Shareholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement and for a determination that the terms of the Arrangement are fair and reasonable, procedurally and substantively, to all those who will receive securities of NGEx and Valiente Resources Inc. in the exchanges provided for in the Arrangement, shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on November 3, 2026 at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**");

AND NOTICE IS FURTHER GIVEN that the Final Order approving the Arrangement will, if made, serve as the basis of an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof with respect to securities issued under the Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the *Supreme Court Civil Rules*, together with any affidavits and other material on which that person intends to rely at

the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submissions, to NGEx at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on October 30, 2026, or in the case of an adjournment, the date that is two business days prior to the date of the hearing of the application for the Final Order.

NGEx's address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Suite 3100, Park Place, 666 Burrard Street
Vancouver, BC V6C 2X8

Attention: Jessica Lewis

Fax number for delivery: (604) 691 6120

Telephone: (778) 372 6791

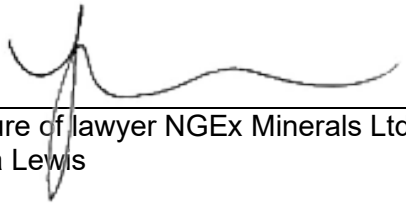
IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, after consideration of the substantive and procedural fairness of such terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued and distributed under the Arrangement have the right to appear and have received sufficient and timely notice thereof, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you.

A copy of the Petition, affidavits and other documents in the proceeding will be furnished to any NGEx Shareholder or NGEx Optionholder upon request in writing addressed to the solicitors of NGEx at the address for delivery set out above.

Date: September 25, 2026



Signature of lawyer NGEx Minerals Ltd.
Jessica Lewis

SCHEDULE "L"–
DISSENT PROVISIONS

SECTION 190 OF

THE CANADA BUSINESS CORPORATIONS ACT

190. (1) Right to dissent — Subject to Sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under Section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under Section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under Section 184;

(d) be continued under Section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

(2) Further right — A holder of shares of any class or series of shares entitled to vote under Section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) If one class of shares — The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Payment for shares — In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) No partial dissent — A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) Objection — A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) Notice of resolution — The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) Demand for payment — A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) Share certificate — A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) Forfeiture — A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) Endorsing certificate — A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) Suspension of rights — On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) Offer to pay — A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) Same terms — Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) Payment — Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) Corporation may apply to court — Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a

court to fix a fair value for the shares of any dissenting shareholder.

(16) Shareholder application to court — If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) Venue — An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) No security for costs — A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) Parties — On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) Powers of court — On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) Appraisers — A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) Final order — The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) Interest — A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) Notice that subsection (26) applies — If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) Effect where subsection (26) applies — If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(d) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(e) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) Limitation — A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become

due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE "M"–
VALIENTE OMNIBUS PLAN

See attached.

VALIENTE RESOURCES INC.

(the "Company")

OMNIBUS INCENTIVE PLAN
(Adopted by the Board on September 22, 2026)

The Company hereby establishes an omnibus incentive plan for certain Eligible Participants (as defined herein) of the Company and its Subsidiaries (as defined herein).

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**10% Shareholder**" means an individual who, at the time the relevant Option is granted, owns (directly or indirectly by application of the attribution rules of Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or a related corporation (within the meaning of Treas. Reg. § 1.421-1(i)(2));

"**Account**" means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliate**" has the meaning ascribed thereto in TSXV Policy 1.1;

"**Associate**" has the meaning ascribed thereto in TSXV Policy 1.1;

"**Award**" means any of an Option, a Share Unit or a DSU granted to a Participant pursuant to the terms of this Plan;

"**Black-Out Period**" means a period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain Persons designated by the Company;

"**Board**" means the Board of Directors of the Company or any committee thereof to which the duties of the Board of Directors of the Company hereunder are delegated;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

"**Cash Equivalent**" means the amount of money equal to the Market Value multiplied by the number of vested Share Units or DSUs, as applicable, in the Participant's Account, subject to any applicable taxes in accordance with Section 8.2 hereof, on the Share Unit Settlement Date or the Filing Date, as applicable;

"**Change of Control**" means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another company or other entity, as a result of which the holders of

Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a majority-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its Subsidiaries;

(iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(iv) any Person, entity or group of Persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities (as defined herein) of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 40% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect Directors of the Company or the successor company (regardless of whether a meeting has been called to elect Directors), unless a majority of the Board as constituted immediately prior to the time that such Person, entity or group of Persons or entities acting jointly or in concert becomes the Acquiror determines that the circumstances are such that a Change of Control should be deemed to not have occurred and any such determination shall be binding and conclusive for all purposes of this Plan;

(v) as a result of or in connection with: (A) a contested election of Directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or

(vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of Directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of Directors but are convertible into or exchangeable for shares which are entitled to vote for the election of Directors including any options or rights to purchase such shares or securities;

"**Code**" means the United States Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder;

"**Company**" means Valiente Resources Inc., a corporation existing under the *Canada Business Corporations Act*, as amended from time to time;

"**Consultant**" has the meaning ascribed thereto in the TSXV Corporate Finance Manual in effect from time to time;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

"**Director**" has the meaning ascribed thereto in the TSXV Corporate Finance Manual in effect from time to time;

"**Discounted Market Price**" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

"**Disinterested Shareholder Approval**" means approval by a majority of votes cast at a general meeting of the shareholders of the Company excluding votes prescribed by the TSXV in Policy 4.4 – *Security Based Compensation*;

"**Dividend Equivalent**" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"**DSU**" or "**Deferred Share Unit**" means a right awarded to an Eligible Director Participant by the Company as compensation for employment or consulting services or services as a Director, to receive a payment in the form of Shares, the Cash Equivalent or a combination thereof upon Termination, as provided in Article 5 and subject to the terms and conditions of this Plan;

"**DSU Agreement**" means a document evidencing the grant of DSUs and the terms and conditions thereof;

"**DSU Settlement Amount**" means the amount of Shares, the Cash Equivalent or combination thereof, calculated in accordance with Section 5.4 hereof, to be paid to settle a DSU after the Filing Date;

"**Eligible Director Participants**" means Eligible Participants who are Non-Employee Directors;

"**Eligible Participants**" means any Director, Officer, Employee, Management Company Employee, or Consultant of the Company or any of its Subsidiaries;

"**Employee**" has the meaning ascribed thereto in the TSXV Corporate Finance Manual in effect from time to time;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option, if applicable;

"**Exercise Price**" means the price at which an Option may be exercised as determined in accordance with Section 3.2;

"**Filing Date**" has the meaning ascribed thereto in Section 5.3(1) hereof, as applicable;

"**Grant Agreement**" means an agreement, letter or certificate from the Company or an Affiliate evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Incentive Stock Option**" means an Option described in Section 422(b) of the Code.

"**Insider**" has the meaning ascribed thereto in TSXV Policy 1.1;

"**Investor Relations Activities**" has the meaning ascribed thereto in the TSXV Corporate Finance Manual in effect from time to time;

"**Investor Relations Service Provider**" means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

"**Management Company Employee**" has the meaning ascribed thereto in the TSXV Corporate Finance Manual in effect from time to time;

"**Market Price**" means the closing price of the Shares on the TSXV (or, if such Shares are not then listed and posted for trading on the TSXV, on such other stock exchange or dealing network on which the Shares are listed and posted for trading) on the last business day immediately preceding the day the Option is granted. If there is no such closing price or trade on the prior business day, the Market Price shall be the VWAP of the Shares, calculated by dividing the total value of Shares by the total volume of Shares traded on the TSXV for the five trading days immediately preceding the day the Option is granted or, if such Shares are not then listed and posted for trading on the TSXV, on such other stock exchange or dealing network on which the Shares are listed and posted for trading or as determined by the Board in their absolute discretion if the Shares are not listed or traded on any stock exchange or dealing network;

"**Market Value**" means the closing price of the Shares on the TSXV (or, if such Shares are not then listed and posted for trading on the TSXV, on such other stock exchange or dealing network on which the Shares are listed and posted for trading) on the last business day immediately preceding the applicable date. If there is no such closing price or trade on the prior business day, the Market Value shall be the VWAP of the Shares, calculated by dividing the total value of Shares by the total volume of Shares traded on the TSXV for the five trading days immediately preceding the applicable date or, if such Shares are not then listed and posted for trading on the TSXV, on such other stock exchange or dealing network on which the Shares are listed and posted for trading or as determined by the Board in their absolute discretion if the Shares are not listed or traded on any stock exchange or dealing network;

"**Material Information**" has the meaning ascribed thereto in the TSXV Corporate Finance Manual in effect from time to time;

"**Non-Employee Director**" means a member of the Board or a director of any Subsidiary of the Company who is not otherwise an Employee or Officer of the Company or a Subsidiary;

"**Officer**" has the meaning ascribed thereto in the TSXV Corporate Finance Manual in effect from time to time;

"**Option**" means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

"**Option Agreement**" means a document evidencing the grant of Options and the terms and conditions thereof;

"**Option Term**" has the meaning ascribed thereto in Section 3.5 hereof;

"**Participants**" means Eligible Participants that are granted Awards under this Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

"**Performance Period**" means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Incentive Plan of the Company, including any amendments or supplements hereto;

"**Restriction Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

"**Section 409A**" means Section 409A of Code;

"**Security Based Compensation Plan**" has the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time;

"**Share Unit**" means a unit awarded to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, credited by means of an entry on the books of the Company, representing the right to receive, subject to and in accordance with this Plan, for each vested Share Unit, one Share or Cash Equivalent, at the time and in the manner, and subject to the terms, set forth in this Plan and the applicable Share Unit Agreement.

"**Share Unit Agreement**" means a document evidencing the grant of Share Units and the terms and conditions thereof;

"**Share Unit Award**" means an award of Share Units under this Plan to a Participant;

"**Share Unit Settlement Date**" has the meaning ascribed thereto in Section 4.5(1) hereof;

"**Share Unit Vesting Determination Date**" has the meaning ascribed thereto in Section 4.4 hereof;

"**Shares**" means the common shares in the share capital of the Company;

"**Stock Exchange**" means the TSXV or, if the Shares are not listed or posted for trading on the TSXV at a particular date, any other stock exchange on which the Shares are then listed or posted for trading;

"**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination**" means: (i) in the case of an Employee, the termination of the employment of the Employee by the Company or an Affiliate or cessation of employment of the Employee with the Company or an Affiliate as a result of resignation; (ii) in the case of an Officer or Director, the removal or resignation of, or failure to re-elect or re-appoint the individual as an Officer or Director of the Company or an Affiliate; and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an Affiliate;

"**Termination Date**" means the date on which a Participant ceases to be an Eligible Participant due to the Termination of the Participant and, in the case of an Employee, the later of: (x) if and only to the extent required to comply with the minimum standards of applicable employment standards legislation (the "**ESL**"), the last day of the applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (y) the date that is designated by the Company or an Affiliate, as the last day of the Participant's employment with the Company or the Affiliate provided that in the case of Termination of the Participant by resignation, such date shall not be earlier than the date notice of resignation was given; and, in the case of either (x) or (y), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which exceeds the later of (x) or (y);

"**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Policy 1.1**" means Policy 1.1 – *Interpretation* of the TSXV;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Participant**" means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

"**VWAP**" has the meaning ascribed thereto in the TSXV Corporate Finance Manual in effect from time to time.

Section 1.2 Interpretation.

(1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.

(2) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.

(4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

(5) Unless otherwise specified in a Participant's Grant Agreement, all references to money amounts are to Canadian currency.

(6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.

(7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of this Plan.

The purpose of this Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities; and

(c) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of this Plan.

(1) This Plan shall be administered and interpreted by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three Directors. Nothing contained herein shall prevent the Board from adopting other or additional Security Based Compensation Plan or other compensation arrangements, subject to any required approval.

(2) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of this Plan as it may deem necessary or advisable including to grant Awards and determine their terms, including (i) the number of Awards to be granted, (ii) the timing of grants, including the date of grant, (iii) the Exercise Price and Option Term, (iv) the Performance Criteria and Performance Periods, (v) restrictions on Transfer, (vi) any other vesting schedule, terms, limitations, restrictions and conditions applicable to Awards (and, for clarity, a single Award may include multiple vesting period tranches, as specified in the applicable Grant Agreement), and (vii) the form of any Grant Agreement (not inconsistent with this Plan) to evidence an Award. The Board may delegate to Officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any Officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

(1) The Board shall be responsible for ensuring and confirming that, for any Award granted to any Employee, Consultant or Management Company Employee, such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

(2) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board and any person acting at the direction or on behalf of the Board shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

(3) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater certainty, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

(4) The Board is authorized to make tax elections as applicable with respect to the Awards, including to designate any Share subject to Options as a "non-qualified security" pursuant to section 110 of the Tax Act.

Section 2.3 Participation in this Plan.

(1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Company, nor any of its Directors, Officers, Employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional

Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with such Participant's own tax advisors.

(2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or the Participant's estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

(3) The Board may require that any Eligible Participant in this Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws.

Section 2.4 Shares Subject to this Plan.

(1) Subject to adjustment pursuant to Article 7 and the approval of the TSXV and any other relevant stock exchange (as well as the approval of the shareholders of the Company of this Plan), the securities that may be acquired by Participants under this Plan shall consist of authorized Shares from treasury.

(2) The aggregate number of Shares issuable at any time upon the exercise or settlement of Awards granted under this Plan shall not exceed 10% of the issued and outstanding Shares of the Company on a non-diluted basis, as measured as at the date of any Award grant, less the aggregate number of Shares which may be reserved for issuance under all other security based compensation outstanding under all other Security Based Compensation Plans of the Company at such time, as applicable, unless the Company has obtained the requisite Disinterested Shareholder Approval, and such aggregate number of Shares issuable under this Plan shall automatically increase or decrease as the number of issued and outstanding Shares changes. Any Awards which have been granted under this Plan and which have been exercised or settled, or which have been cancelled, terminated or forfeited for any reason in accordance with the terms of this Plan, will again be available under this Plan. No fractional Shares may be purchased or issued under this Plan. Any Award settled in cash shall not be counted as Shares for any purpose under this Plan.

Section 2.5 Limits with respect to Insiders, Consultants and Investor Relations Service Providers, Individual Limits and Annual Limits.

(1) The aggregate number of Shares reserved for issuance to Insiders, as a group, pursuant to this Plan and all other Security Based Compensation Plans of the Company, as applicable, shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Shares issued to Insiders, as a group, pursuant to the exercise or settlement of Awards or other security based compensation, within a 12-month period, pursuant to this Plan and all other Security Based Compensation Plans of the Company at such time, as applicable, shall not exceed 10% of the total number of Shares then

outstanding, unless the Company has obtained the requisite Disinterested Shareholder Approval.

(2) The aggregate number of Shares reserved for issuance to any one Person pursuant to this Plan and all other Security Based Compensation Plans of the Company, as applicable, in any 12-month period shall not exceed five percent of the number of Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Award under this Plan or other security based compensation under any other Security Based Compensation Plans of the Company, as applicable, unless the Company has obtained the requisite Disinterested Shareholder Approval.

(3) The maximum number of Shares which may be reserved for issuance under all Awards and all other Security Based Compensation Plans of the Company, as applicable, in any 12-month period to any one Consultant shall not exceed two percent of the number of Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Award under this Plan or other security based compensation under any other Security Based Compensation Plans of the Company, as applicable, unless the Company has obtained the requisite Disinterested Shareholder Approval;

(4) Eligible Participants whose role and duties primarily consist of Investor Relations Activities may not receive any Awards under this Plan or security based compensation pursuant to any other Security Based Compensation Plans of the Company other than stock options (including Options granted pursuant to this Plan).

(5) The maximum number of Shares which may be reserved for issuance under all Options granted under this Plan and all stock options granted under all other Security Based Compensation Plans of the Company, as applicable, in any 12-month period to all Persons whose role and duties primarily consist of Investor Relations Activities shall not exceed two percent of the number of Shares of the Company that are issued and outstanding at the time of the applicable grant or issuance of any Option under this Plan or other stock option pursuant to such other Security Based Compensation Plans of the Company, as applicable.

(6) Notwithstanding any other provision of this Plan, Options granted to Persons whose role and duties primarily consist of Investor Relations Activities shall be subject to the vesting requirements of the TSXV, namely that such Options shall vest over 12 months with no more than twenty five percent of such Options vesting in any three-month period.

Section 2.6 Granting of Awards.

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 TSXV Vesting Restrictions.

For so long as the Shares are listed or posted for trading on the TSXV, no Award, other than Options, may vest before the date that is one year following the date such Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

ARTICLE 3
OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (i) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the Exercise Price and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, and (iv) determine any other limitations, restrictions and conditions, if any, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of any Option may be forfeited, the whole subject to the terms and conditions prescribed in this Plan and in any Option Agreement, and any applicable rules of the Stock Exchange. Options shall only be granted to Eligible Participants.

Section 3.3 Vesting of Options.

Subject to the provisions set forth in this Plan, Options granted pursuant to this Plan shall vest and become exercisable by a Participant at such time or times as may be determined by the Board at the date of the Option grant and as indicated in the Option Agreement related thereto. The Board may determine that Options granted pursuant to this Plan may be exercisable in installments or pursuant to a vesting schedule.

Section 3.4 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, provided that such price shall not be less than the Discounted Market Price at the time of the grant, provided that the Exercise Price shall not be less than $0.05 per Share. Disinterested Shareholder Approval will be required for any reduction in the Exercise Price of a previously granted Option to an Insider of the Company.

Section 3.5 Option Term.

(1) Subject to Section 3.5(2), the Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be later than ten

years from the date the Option is granted (the "**Option Term**"), with the Option expiring on the final day of the Option Term.

(2) An Option shall be automatically extended past the expiry date of an Option governed by this Plan if such expiry date falls within a Black-Out Period, being a period during which the Company prohibits a Participant from exercising their Options, provided that the following requirements are satisfied:

(a) the Black-Out Period must be formally imposed by the Company pursuant to its internal trading policies. For greater certainty, in the absence of the Company formally imposing a Black-Out Period, the expiry date of any Options will not be automatically extended;

(b) the Black-Out Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Options can be extended to no later than ten Business Days after the expiry of the Black-Out Period;

(c) the automatic extension of a Participant's Options will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities; and

(d) the automatic extension is available to all Eligible Participants holding Options under this Plan under the same terms and conditions.

Section 3.6 Exercise of Options.

(1) Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Company's insider trading policy.

(2) No fractional Shares may be issued upon the exercise of an Option and the Board may determine the manner in which fractional Share value will be treated.

(3) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.

Section 3.7 Method of Exercise and Payment of Exercise Price.

(1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its head office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the Exercise Price for the number of Shares specified therein and, if required by Section 8.2 hereof, the amount necessary to satisfy any applicable taxes.

(2) Upon the exercise of an Option in accordance with Section 3.7(1), the Company shall cause the transfer agent and registrar of the Shares either to:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a direct registration system statement or book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

(3) The Shares issued to a Participant upon the exercise of an Option in accordance with Section 3.7(1) will be duly issued as fully paid and non-assessable Shares in the capital of the Company.

Section 3.8 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company. Each Option Agreement shall, if the Participant is an Employee, Consultant or Management Company Employee, contain a representation and warranty by the Company and such Participant that such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or an Affiliate. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

Section 3.9 Incentive Stock Options – U.S. Participants Only.

(1) Up to 400,000 Shares may be issued hereunder in respect of Incentive Stock Options, which may be granted to U.S. Participants pursuant to the Code. For this purpose, the number of Shares available for issuance hereunder in respect of Incentive Stock Options will be subject to the same recycling principles as described in Section 2.4(2), except that Awards that have been exercised or settled shall not be eligible to be reissued as Incentive Stock Options.

(2) The grant of Incentive Stock Options hereunder will be subject to the following requirements, terms and conditions (in addition to any other applicable requirements, terms and conditions of this Plan):

(a) this Plan shall have been duly approved by the Board prior to such grant, and duly approved by the shareholders of the Company within 12 months following the Board's approval of this Plan;

(b) no Incentive Stock Option will be granted hereunder more than 10 years following the Board's approval of this Plan;

(c) the only Participants eligible to receive Incentive Stock Options hereunder will be employees of the Company and its subsidiary corporations (within the meaning of Sections 424(f) of the Code) who are also U.S. Participants;

(d) any Option intended to be an Incentive Stock Option will be so designated by the Board at the time of its grant and will be interpreted accordingly;

(e) the Option Term of any Incentive Stock Option issued hereunder will not exceed 10 years (or 5 years, if the Participant receiving such Option is a 10% Shareholder), notwithstanding Section 3.9(2)(b) above;

(f) the Exercise Price of any Incentive Stock Option granted hereunder may not be less than 100% of the fair market value of a Share on the applicable date of grant, as determined in accordance with United States Treas. Reg. § 1.422-2(e) (or 110%, in the case of an Incentive Stock Option granted to a 10% Shareholder); and

(g) Section 422(d) of the Code will constitute a limit on the Incentive Stock Option treatment of any Option that would otherwise qualify for such treatment.

Section 3.10 Amendment of Option Terms.

Subject to Section 7.3 hereof and the prior approval of any applicable regulatory authorities (as required), including any required approval of any Stock Exchange, and the consent of the Participant affected thereby, and without further shareholder approval, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended.

ARTICLE 4
SHARE UNITS

Section 4.1 Nature of Share Units.

A Share Unit is an Award in the nature of a bonus to retain and/or reward for future services rendered that, upon settlement, entitles the recipient Participant to receive Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of a Share Unit is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 Share Unit Awards.

(1) Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Share Units under this Plan, (ii) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such Share Units, (provided, however, that no such Restriction Period shall exceed the three years referenced in Section 4.3 hereof), and (iv) determine any other limitations, restrictions and

conditions, if any, applicable to the granted Share Units , including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the issuance of Shares or cash acquired upon settlement of the Share Units, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares or cash acquired upon settlement of any Share Unit may be forfeited, the whole subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement, and any applicable rules of the Stock Exchange. Share Units shall only be granted to Eligible Participants (other than Investor Relations Services Providers).

(2) Subject to the vesting and other conditions and provisions in this Plan and in the Share Unit Agreement, each vested Share Unit awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met no later than the last day of the Restriction Period. For greater certainty, Share Units that are subject to Performance Criteria may become vested Share Units based on a multiplier, which may be greater or lesser than 100%, subject to such percentage being no greater than 200%, provided, however, that if any Share Units that are subject to Performance Criteria become vested Share Units based on a multiplier that is greater than 100%, to the extent that the settlement of such Share Units would result in the Company issuing Shares that exceed any of the limits set forth in Sections 2.4 and 2.5 hereof, the Company shall be entitled the settle such Share Units with the Cash Equivalent of such Share Units rather than in Shares. For the avoidance of doubt, when determining whether any particular grant or issuance of Share Units would result in the Company exceeding any of the limits set forth in Sections 2.4 and 2.5 hereof, the Board shall include the maximum number of Shares that may be issued on settlement of such Share Units.

Section 4.3 Restriction Period.

Subject to the provisions in this Plan, the applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the performance of services for which such Share Unit is granted occurred (the "**Restriction Period**"). All unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.4 hereof) and, in any event, all unvested Share Units shall be cancelled no later than the last day of the Restriction Period.

Section 4.4 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a Share Unit have been met (the "**Share Unit Vesting Determination Date**") and, as a result, establishes the number of Share Units that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than December 15 of the calendar year which is three years after the calendar year in which the performance of services for which such Share Unit is granted occurred.

Section 4.5 Settlement of Share Units.

(1) Except as otherwise provided in the Share Unit Agreement, all of the vested Share Units covered by a particular grant shall be settled as soon as practicable following their Share Unit Vesting Determination Date and no later than the end of the Restriction Period (the "**Share Unit Settlement Date**"). Notwithstanding any other provision of this Plan, settlement of Share Units with respect to U.S. Participants shall not occur later than March

15th of the year following the year in which the Share Unit Vesting Determination Date occurs.

(2) Settlement of Share Units shall take place promptly following the Share Unit Settlement Date not later than the end of the Restriction Period, and shall take the form determined by the Board, in its sole discretion. Settlement of Share Units shall be subject to Section 8.2 hereof and shall take place through:

(a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a cheque or other means of payment to the Participant representing the Cash Equivalent;

(b) in the case of settlement of Share Units for Shares:

(i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a direct registration system statement or book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

(c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 4.6 Determination of Amounts.

(1) For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.5 hereof, such calculation will be made on the Share Unit Settlement Date based on the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of Share Units pursuant to Section 4.5 hereof, such calculation will be made on the Share Unit Settlement Date based on the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account to settle in Shares.

Section 4.7 Share Unit Agreements.

Share Units shall be evidenced by a Share Unit Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine. The Share Unit Agreement may contain any such terms that the Company considers necessary in order that the Share Units will comply with any provisions respecting share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company. Each Share Unit Agreement shall, if the Participant is an Employee, Consultant or Management Company Employee, contain a

representation and warranty by the Company and such Participant that such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or an Affiliate. In the event of any discrepancy between this Plan and a Share Unit Agreement, the provisions of this Plan shall govern.

Section 4.8 Amendment of Share Unit Terms.

Subject to Section 7.3 hereof and the prior approval of any applicable regulatory authorities (as required), including any required approval of any Stock Exchange, and the consent of the Participant affected thereby, and without further shareholder approval, the Board may amend or modify any outstanding Share Unit in any manner to the extent that the Board would have had the authority to initially grant the Share Unit as so modified or amended.

Section 4.9 Award of Dividend Equivalents.

Dividend Equivalents will be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.9 shall have an Share Unit Vesting Determination Date which is the same as the Share Unit Vesting Determination Date for the Share Units in respect of which such additional Share Units are credited. If the foregoing shall result in a fractional Share Unit, the fractional Share Unit shall be disregarded.

In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant without compensation to the Participant.

In the event of an award of a Dividend Equivalent pursuant to this Section 4.9 which entitles a Participant to receive additional Share Units, the maximum aggregate number of Shares that may be issued to satisfy such obligation will be included in calculating the limits set forth in Sections 2.4 and 2.5 hereof. If the settlement of any additional Share Units credited to a Participant's Account in respect of a Dividend Equivalent in Shares would result in the Company issuing Shares that exceed any of the limits set forth in Section 2.4 and 2.5 hereof, the Company shall be entitled to settle such Share Units with the Cash Equivalent of such Share Units, rather than in Shares.

ARTICLE 5
DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A DSU is an Award attributable to a Participant's duties as a Non-Employee Director and that, upon settlement, entitles the recipient Participant to receive such number of Shares as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after the Termination of the Participant.

Section 5.2 DSU Awards.

Subject to this provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i)

designate the Eligible Director Participants who may receive DSUs under this Plan, (ii) fix the number of DSUs to be granted to each Eligible Director Participant, (iii) fix the date or dates on which such DSUs shall be granted, and (iv) determine any other limitations, restrictions and conditions, if any, applicable to the granted DSUs, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the issuance of Shares or cash acquired upon settlement of the DSUs, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares or cash acquired upon settlement of any DSUs may be forfeited, the whole subject to the terms and conditions prescribed in this Plan and in any DSU Agreement, and any applicable rules of the Stock Exchange. DSU shall only be granted to Eligible Director Participants. Each DSU awarded shall entitle the Eligible Director Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 5.3 Settlement of DSUs.

(1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon the Termination of such Participant, by filing a redemption notice on or before December 15 of the first calendar year commencing after the Termination Date of the Participant. Notwithstanding the foregoing, if any Participant does not file such notice on or before that December 15, the Participant will be deemed to have filed the redemption notice on December 15 (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). Notwithstanding any other provision of this Plan, any DSUs granted with respect to a U.S. Participant shall be settled in the calendar year following the Participant's Termination Date, and on or before December 15th of the that year; *provided*, however, that the termination of the U.S. Participant's service with the Company shall only result in settlement if such termination or cessation is also a "Separation from Service" within the meaning of Section 409A.

(2) The Company will, subject to Section 8.2 hereof, make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination Date.

(3) In the event of the death of a Participant, the Company will, subject to Section 8.2 hereof, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the DSU Settlement Amount, the Filing Date shall be the date of the Participant's death.

(4) Settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board. Settlement of DSUs shall be subject to Section 8.2 hereof and shall take place through:

(a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque or other means of payment to the Participant representing the Cash Equivalent;

(b) in the case of settlement of DSUs for Shares:

(i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a direct registration system statement or book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

(c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.4 Determination of DSU Settlement Amount.

(1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.3 hereof, such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of DSUs in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.3 hereof, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.5 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting Deferred Share Units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company. In the event of any discrepancy between this Plan and a Share Unit Agreement, the provisions of this Plan shall govern.

Section 5.6 Amendment of DSU Terms.

Subject to Section 7.3 hereof and the prior approval of any applicable regulatory authorities (as required), including any required approval of any Stock Exchange, and the consent of the Participant affected thereby, and without further shareholder approval, the Board may amend or modify any outstanding DSU in any manner to the extent that the Board would have had the authority to initially grant the DSU as so modified or amended.

Section 5.7 Award of Dividend Equivalents.

Dividend Equivalents will be awarded in respect of DSUs in a Participant's Account granted on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent pursuant

to this Section 5.7 shall be subject to the same terms and conditions as the underlying DSU Award. If the foregoing results in a fractional DSU, the fractional DSU shall be disregarded.

In the event of an award of a Dividend Equivalent pursuant to this Section 5.7 which entitles a Participant to receive additional DSUs, the maximum aggregate number of Shares that may be issued to satisfy such obligation will be included in calculating the limits set forth in Sections 2.4 and 2.5 hereof. If the settlement of any additional DSUs credited to a Participant's Account in respect of a Dividend Equivalent in Shares would result in the Company issuing Shares that exceed any of the limits set forth in Section 2.4 and 2.5 hereof, the Company shall be entitled to settle such DSUs with the Cash Equivalent of such DSUs, rather than in Shares.

ARTICLE 6
GENERAL CONDITIONS

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) Vesting Period. Subject to the provision of this Plan, each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. Subject to the provision of this Plan, the Board has the right to accelerate the date upon which any Award becomes exercisable, including making a determination as to the Performance Criteria and the attainment thereof, notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

(2) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(3) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.

(4) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. No adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

(5) Conformity to Plan. In the event that an Award is granted, or a Grant Agreement is executed, which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan. Notwithstanding the foregoing, Grant Agreement variations from the terms of this Plan will be permitted and given effect to the extent they are intended to facilitate compliance with income tax or other laws of any jurisdiction applicable to the involved Participant, so long as such variations, if they had taken the form of an amendment to this Plan, would not require shareholder approval under Section 7.3.

(6) Non-Transferrable Awards. Each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity. A purported Transfer of any Award in violation of this Plan will not be valid, the Company will not issue any Share upon the attempted exercise or settlement of improperly transferred Awards, and the Awards will be forfeited and cancelled.

(7) Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a Director, Officer, Employee, Management Company Employee or Consultant of such Subsidiary and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

(8) Hold Periods

(a) Shares issued and sold to Participants pursuant to the exercise or settlement of Awards may be subject to limitations on sale or resale under applicable securities laws and under the requirements of any stock exchange on which the Shares are listed for trading, and any certificates representing such Shares shall bear, as required, a restrictive legend in respect thereof.

(b) If the Company grants Awards to Directors, Officers, Promoters (as such term is defined in the TSXV Corporate Finance Manual in effect from time to time), Consultants of the Company or to a Person holding 10% or more of the voting rights of the Company's issued and outstanding Shares at the date of grant, such Awards and Shares issued upon exercise or settlement of such Awards must include the following legend:

"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[insert date that is four months and one day after grant.]**"

Section 6.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

(1) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately on the Termination Date. For certainty, following the Termination Date, such Participant shall have no rights with respect to any future grants of Options and shall have no claim for such terminated Options or for damages in lieu of such terminated Options. For the purposes of this Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant.

(2) Termination not for Cause, Resignation or Retirement. In the event of the Termination of a Participant, by reason of dismissal without cause, resignation, retirement or other voluntary termination by the Participant, each Option held by the Participant will cease to be exercisable after the date which is 90 days following the Termination Date, or for such longer "**reasonable period**" as determined by the Board, provided that in no event shall such longer reasonable period extend beyond the date that is one year from the Termination Date. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the Options and the Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer of the Company to make any determination with respect to the expiry or Termination Date of Options held by any departing Participant, provided, however, that the Board, or its delegate, may not extend the period of exercise beyond the original expiry date of the Option. Subject to Section 2.5(6), if any portion of an Option has not vested on the Termination Date, the Participant may not, after the Termination Date, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant. For certainty, following the Termination Date, such Participant shall have no rights with respect to any future grants of Options and shall have no claim for any unvested Options or for damages in lieu of such unvested Options.

(3) Death or Permanent Disability. In the event of:

(a) the death of a Participant, the legal representatives of the Participant may exercise the Options held by the Participant within a period after the date of the Participant's death as determined by the Board, for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to the expiry or Termination Date of Options or vesting of Options or any portion thereof held by any deceased Participant. If the legal representative of a Participant who has died exercises the Option of the Participant in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal

representative that the legal representative is entitled to act on behalf of the Participant to purchase the Shares under this Plan; or

(b) the permanent disability of a Participant (as may be determined in accordance with the policies, if any, or general practices of the Company or any Subsidiary), the Participant may exercise the Options held by the Participant within a period after the date on which the Participant is determined to be permanently disabled as determined by the Board, for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date on which the Participant is determined to be permanently disabled , but only to the extent the Options were by their terms exercisable on the date on which the Participant is determined to be permanently disabled. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to the expiry or Termination Date of Options or vesting of Options or any portion thereof held by any Participant who is determined to be permanently disabled.

(4) Hold Period. If the Company grants Options at a discount to the Market Price, such Options and Shares issued upon exercise of such Options must include the following legend:

"Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[insert date that is four months and one day after grant.]**"

Section 6.3 General Conditions Applicable to Share Units.

Each Share Unit shall be subject to the following conditions:

(1) Termination for or not for Cause, Resignation or Retirement. Subject to Section 6.3(2), upon a Participant ceasing to be an Eligible Participant for cause, or in the event of the Termination of a Participant by reason of dismissal without cause, resignation, retirement or other voluntary termination by the Participant, the Participant's participation in this Plan shall be terminated immediately on the Termination Date, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date, except as may otherwise be stipulated in the Participant's Grant Agreement or as may otherwise be determined by the Board in its sole and absolute discretion. For certainty, following the Termination Date, such Participant shall have no rights with respect to any future grants of Share Units and shall have no claim for such forfeited Share Units or for damages in lieu of such forfeited Share Units.

(2) Death or Permanent Disability. In the event of:

(a) the death of a Participant, any unvested Share Units held by such Participant will automatically vest on the date of death of such Participant and the Company shall issue Shares or make payment with respect to the Share Units held by such Participant to the Participant's estate as soon as reasonably practical thereafter; or

(b) the permanent disability of a Participant (as may be determined in accordance with the policies, if any, or general practices of the Company or any Subsidiary), any unvested Share Units held by such Participant will automatically vest on the date on which the Participant is determined to be permanently disabled and the Company shall issue Shares or make payment with respect to the Share Units to the Participant as soon as reasonably practical thereafter.

ARTICLE 7
ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Exercise Price or Number of Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of the Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall, in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award;

(b) adjustments to the number or kind of Shares or other securities to which the Participant is entitled upon exercise or settlement of such Award; or

(c) adjustments to the number or kind of Shares or other securities reserved for issuance pursuant to this Plan,

provided, however, that no substitution or adjustment will obligate the Company to issue fractional Shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Participants as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties

Section 7.2 Change of Control.

(1) In the event of a potential Change of Control, the Board shall have the power, in its discretion, subject to Section 7.3 hereof, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.

(2) If a Change of Control occurs, subject to the following clause (c), then: (a) all unvested Share Units and DSUs shall immediately vest and be settled upon such Change of Control; and (b) all unvested Options, other than Options held by Investor Relations Services Providers, shall vest and become exercisable upon such Change of Control; provided that (c) in the event that an Award (or portion of an Award) is otherwise subject to vesting upon the attainment of Performance Criteria, then the number of Share Units or Options that shall vest in accordance with the foregoing clauses (a) or (b) in respect of such Award (or portion of Award) shall be determined with reference to the Performance Criteria achieved as of such Change of Control, as determined by the Board in good faith (with the effective date of determination being chosen by the Board in good faith having regard to the potential need to determine such Performance Criteria in advance of the effective date of such Change of Control) and any Share Units or Options that otherwise do not vest based on the Board's determination of such Performance Criteria shall be forfeited and cancelled.

(3) Upon the occurrence of a Change of Control, the Board may determine, in its sole discretion that any vested Share Units or DSUs shall be settled in Shares, cash, or a combination thereof, immediately prior to or concurrently with the Change of Control.

(4) If following the exercise or settlement or a Participant's Awards following a Change of Control, a Participant was otherwise entitled to receive Shares upon such exercise or settlement of such Award, the Participant shall be entitled to receive, and shall accept, in lieu of the number of Shares which such Participant was entitled upon such exercise or settlement, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such Change of Control, on the effective date thereof, had the Participant been the registered holder of the number of Shares to which the Participant was entitled to receive upon exercise or settlement of such Awards.

(5) For the avoidance of doubt, upon a Change of Control, a Participant shall not be treated any more favourably than holders of Shares with respect to the consideration that the Participant would be entitled to receive for the Shares issuable upon the exercise or settlement of their Awards.

(6) For the avoidance of doubt, acceleration of any TSXV-imposed vesting conditions applicable to Options granted to Investor Relations Service Providers will be subject to the prior written approval of the TSXV.

Section 7.3 Amendment or Discontinuance of this Plan.

(1) Subject to the requisite shareholder and regulatory authorities set forth in Section 7.3(2) and (3) below, including any required approval of any relevant Stock Exchange, the Board may from time to time amend or revise the terms of this Plan or may suspend, terminate or discontinue this Plan at any time, provided, however that no such action may, without the consent of the Participant, in any manner adversely affect the Participant's rights under any Award theretofore granted under this Plan. For greater certainty, any suspension, termination or discontinuance shall be such that the terms applicable to the DSUs under this Plan continuously meets the requirements of paragraph 6801(d) of the regulations to the Tax Act or any successor to such provision.

(2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company, but subject to any required regulatory approval, where

required, including any required approval of any relevant Stock Exchange, in its sole discretion, make the following amendments to this Plan:

(a) Subject to Section 7.3(3)(d), add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options;

(b) reduce the number of Awards that may be issued under this Plan;

(c) increase the Exercise Price of an Option;

(d) any amendments to the general vesting provisions, if applicable, of this Plan or of the Awards, other than those provisions required by the TSXV in Policy 4.4 – *Security Based Compensation*;

(e) any amendments regarding the administration of this Plan;

(f) any amendments required to comply with applicable laws or the requirements of the TSXV or any regulatory body or stock exchange with jurisdiction over the Company; and

(g) any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSXV, including amendments of a "clerical" or "housekeeping" nature and amendments to ensure that Awards granted under this Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant may from time to time be resident or citizen.

(3) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to this Plan or any Awards granted thereunder:

(a) any amendment to increase the number of securities issuable under this Plan, including, if applicable, an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage, except in the event of an adjustment pursuant to Section 7.1;

(b) any amendments to the participation limits in Section 2.5;

(c) any change to the definition of "Eligible Participant";

(d) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;

(e) except in the event of an adjustment pursuant to Section 7.1, any amendment to the Exercise Price of any Option issued under this Plan where such amendment reduces the Exercise Price of such Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry for the purpose of re-issuing Options to the same Participant with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option);

(f) any amendment to this Section 7.3 relating to the amending provisions of this Plan;

(g) any amendment which extends the expiry date of any Award beyond the original expiry date thereof, or which extends the Restriction Period or the Performance

Period of any Share Unit beyond the original Restriction Period or Performance Period;

(h) any amendment to the method for determining the Exercise Price of Options;

(i) any amendment to the maximum term of Awards granted under this Plan;

(j) any amendment to the expiry and termination provisions applicable to Awards;

(k) the addition of a Net Exercise (as such term is defined in the TSXV Corporate Finance Manual in effect from time to time) provision, if applicable; and

(l) any amendment to a method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as such term is defined in the TSXV Corporate Finance Manual in effect from time to time).

(4) Notwithstanding the provisions of Section 7.3(2), the Company shall additionally obtain requisite shareholder approval in respect of amendments to this Plan that are contemplated pursuant to Section 7.3(2), to the extent such approval is required by any applicable laws or regulations.

(5) For greater certainty, it shall be a condition that Disinterested Shareholder Approval to any amendment of existing Options, including any amendment to the extension of the term of any Option granted to an Insider or to an Option that results in a benefit to an Insider, shall be obtained prior to the exercise of Options granted to Insiders.

(6) Notwithstanding the foregoing, any amendment of this Plan as it relates to the DSUs shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations to the Tax Act or any successor to such provision.

ARTICLE 8
MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may, in its sole discretion, appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under this Plan, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board, in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

Section 8.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of such withholdings, including in respect of applicable federal, provincial, territorial or foreign taxes and source deductions, as the Company determines, in its sole discretion and any such settlement or exercise of Awards shall not be effective unless such withholdings have been effected to the satisfaction of the Company. With respect to any required withholding, the Company shall have the irrevocable right to, and the Participant consents to, the Company setting off any amounts required to be withheld, in whole

or in part, against amounts otherwise owing by the Company to the Participant (whether arising pursuant to the Participant's relationship as a director, officer, employee or consultant of the Company or otherwise), or may make such other arrangements that are satisfactory to the Participant and the Company. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding may be satisfied in such manner as the Company determines, in its sole discretion, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, (b) requiring the Participant to pay to the Company such amount as the Company is obliged to remit to the relevant taxing authority in respect of the exercise or settlement of the applicable Award, or (c) any other mechanism as may be required or determined by the Company as appropriate, in its sole discretion.

Section 8.3 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise, settlement or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which such Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under this Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise, settlement or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under this Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and such Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or such Participant's permitted transferees, if any, that may arise in connection with this Section 8.3 hereof.

Section 8.4 Securities Law Compliance.

(1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of this Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(3) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed on a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws.

(4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

(5) No Awards shall be granted in the United States, and no Shares shall be issued in the United States upon exercise or settlement of or pursuant to any such Award unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption or exclusion from such registration is available. Any Awards issued or made in the United States, and any Shares issued upon exercise or settlement thereof or pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), unless registered under the U.S. Securities Act. Any certificate or instrument representing Awards granted or made in the United States or Shares issued upon exercise or settlement of or pursuant to any such Award pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE UPON EXERCISE OR SETTLEMENT HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS,(C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

The Board may require that a Participant provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable securities laws,

including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws ore exemptions or exclusions therefrom.

Section 8.5 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any arrangement, amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.6 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.7 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or settlement of any Award granted under this Plan, or from an adjustment permitted by the terms of this Plan, and the Board shall determine the manner in which any fractional Share value will be treated.

Section 8.8 Designation of Consultants – Liability.

To the maximum extent permitted by applicable law, no Officer of the Company or member or former member of the Board or any committee of the Board to which the duties of the Board hereunder are delegated shall be liable for any action or determination made in good faith with respect to this Plan or any Award granted under it. To the maximum extent permitted by applicable law and the articles and by-laws of the Company and to the extent not covered by insurance, each Employee of the Company and member or former member of the Board or any committee of the Board to which the duties of the Board hereunder are delegated shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel reasonably acceptable to the Company) or liability (including any sum paid in settlement of a claim with the approval of the Company), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with this Plan, except to the extent arising out of such Officer's, member's or former member's own fraud or bad faith. Such indemnification shall be in addition to any rights of indemnification the Employees, Officers, Directors or members or former Officers, Directors or members may have under applicable law or under the articles or by-laws of the Company or Affiliate. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to him or her under this Plan.

Section 8.9 Non-Exclusivity.

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

Section 8.10 Governing Law.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 8.11 Severability.

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

Section 8.12 U.S. Participants.

The following terms shall apply only to U.S. Participants. In the event of any conflict between these terms and any other term of this Plan, the following terms shall prevail with respect to U.S. Participants:

(1) The Plan, and any Option or other Award granted hereunder, is intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code.

(2) In no event will any Option be granted to any U.S. Participant with an Exercise Price below fair market value on the date of grant, as determined under Section 409A.

(3) Under no circumstances shall any payment be made, or Shares distributed, on any event with respect to an Award subject to Section 409A unless it is also a permissible payment event within the meaning of Section 409A and Treas. Reg. Section 1.409A-3. In the event that any Award granted under the Plan is not exempt from Section 409A, the provisions of the Plan shall be interpreted such that it complies with Section 409A. A payment is subject to Section 409A becomes due to a Participant who is a “specified employee” within the meaning of Section 409A on account of the Participant’s “separation from service” with the Company (determined in accordance with Section 409A), it shall be made on the date that is six months after the date of the Participant’s separation from service or, if earlier, the Participant’s date of death. The Company bears no liability to any US Participant in the event any Award fails to comply with Section 409A.

SCHEDULE "N"–
CORPORATE GOVERNANCE DISCLOSURE

Required Disclosure of Corporate Governance Practices		Response
Board of Directors — Disclose how the board of directors (the board) facilitates its exercise of independent supervision over management, including (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination		Directors are considered to be "independent" if they have no direct or indirect material relationship with Valiente. A "material relationship" is a relationship which could, in the view of the Valiente Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Valiente Board is expected to be composed of four directors, of which three will be considered to be independent. Dr. Wodzicki will not be independent, as he will be the President and CEO of Valiente.
Directorships — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.		Certain proposed directors of Valiente are directors of other reporting issuers, as disclosed in this Circular under the heading *"Valiente Resources Inc. — Directors and Officers"*.
Orientation and Continuing Education — Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.		All directors will be expected to pursue educational opportunities as appropriate to enable them to perform their duties as directors. Valiente will make appropriate funding to directors to attend seminars or conferences relevant to their position as directors of Valiente. Included in the Corporate Governance and Nomination Committee mandate will be the requirement to develop, with the assistance of management, an orientation and education program for new recruits to the Valiente Board, where necessary. Valiente's outside legal counsel will also provide directors and senior officers with summary updates of any developments relating to the duties and responsibilities of directors and officers and corporate governance matters.

Required Disclosure of Corporate Governance Practices		Response
Ethical Business Conduct — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct		The Valiente Board will adopt a written Code of Business Conduct and Ethics (the "**Code**"), following the completion of the Arrangement, for directors, officers, and employees of Valiente, which will be substantially similar to the Code of Business Conduct and Ethics of NGEx, which is available for review on the website of NGEx at www.ngexminerals.com. Directors, officers or employees of Valiente who have concerns or questions about violations of laws, rules or regulations, or of the Code, once implemented, will be required to report them to the Corporate Secretary and to the chair of the Audit Committee, once formed. Following receipt of any complaints, the Corporate Secretary or chair of the Audit Committee will investigate each matter so reported and report to the Audit Committee. The Valiente Board will be ultimately responsible, acting through the Audit Committee, for the Code and monitoring compliance with the Code. In addition to the requirements of the Code, once implemented, directors are also required to comply with the relevant provisions of the CBCA regarding conflicts of interests. Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions. A thorough discussion of the documentation related to a material transaction is required for review by the Valiente Board, particularly independent directors.
Nomination of Directors — Disclose what steps, if any, are taken to identify new candidates for board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.		The Valiente Board anticipates that it will establish a Corporate Governance and Nominating Committee following the completion of the Arrangement, which will have the primary responsibility for identifying prospective Board members. The Corporate Governance and Nominating Committee will coordinate the search for qualified candidates with input from management and other Board members, giving careful consideration to the competencies and skills that the Valiente Board as a whole should possess, and the skills and experience of existing Valiente Board members. Other factors will be considered which may include the ability of the individual candidate to contribute on an overall basis, the ability of the individual to contribute sufficient time and resources to the Valiente Board, as well as the individual's direct experience with public companies in general and mining companies, in particular. The Corporate Governance and Nominating Committee will recommend a nominee and seek full Valiente Board endorsement of the selected candidate.

Required Disclosure of Corporate Governance Practices		Response
Compensation — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation, and (ii) the process of determining compensation.		The Compensation Committee, which is anticipated to be formed following the completion of the Arrangement, will review and make recommendations to the Valiente Board on the compensation packages for the CEO and other senior officers, as well as evaluating annually the performance of the CEO. The Compensation Committee will meet at least annually to discuss compensation issues but will also meet from time to time as necessary.
Other Board Committees — If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.		Other than the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee, it is not anticipated that Valiente will have any additional board committees following the completion of the Arrangement. The Valiente Board may, however, establish additional committees after the completion of the Arrangement, depending on the needs of Valiente.
Assessments — Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.		Once established, the Corporate Governance and Nominating Committee will establish and administer a process for assessing the effectiveness of the Valiente Board as a whole, the committees of the Valiente Board, the chairman of the Valiente Board, the committee chairs and individual directors. The Corporate Governance and Nominating Committee will report regularly to the Valiente Board on all of its activities and findings.

SCHEDULE "O"–
FAIRNESS OPINION

See attached.

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

August 6, 2026

NGEX MINERALS LTD.
2800-1055 Dunsmuir Street
Vancouver, BC V7X 1L2

Attention: Board of Directors

Dear Sirs and Mesdames:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") has been requested by the board of directors (the "Board") of NGEx Minerals Ltd. ("NGEx" or the "Issuer") to prepare a Fairness Opinion (the "Opinion"), with respect to the fairness of the plan of arrangement (the "Proposed Transaction"), as outlined in section 1.04 below, from a financial point of view, to the shareholders of the Issuer (the "NGEx Shareholders") as at August 6, 2026 (the "date of the Opinion"). Pursuant to the Proposed Transaction, the Issuer intends to transfer all of its rights, title and interest in and to its Valle Ancho project (the "Valle Ancho Project" or the "Spin Out Project") to 17993269 Canada Inc., a newly incorporated, wholly-owned subsidiary of NGEx, ("Spinco"), and to distribute shares of Spinco to the NGEx Shareholders in proportion to their respective NGEx shareholdings.

NGEx is a reporting issuer whose shares are listed for trading on the Toronto Stock Exchange ("TSX" or the "Exchange") under the symbol "NGEX".

1.02 *Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.*

1.03 NGEx was incorporated on February 21, 2019, under the laws of the *Canada Business Corporations Act*. The Issuer is involved in the acquisition, exploration and development of mineral properties located in South America. NGEx holds interests in copper, gold and silver exploration companies with interests in mineral properties in Argentina and Chile.

The Issuer has the following operating subsidiaries: Minera Frontera del Oro SpA in Chile; three subsidiaries in Argentina: RioEx S.A., Pampa Catamarca S.A. and Pampa Exploración S.A.; and Desarrollo de Prospectos Mineros Peruanos S.A.C. in Peru.

NGEx's most advanced assets are: (1) Los Helados, a copper-gold deposit, located in the Atacama Region ("Region III") of Chile ("Los Helados" or the "Los Helados Project"); and (2) a 100% interest in Lunahuasi which is a high-grade copper-gold-silver discovery located in San Juan Province, Argentina ("Lunahuasi" or the "Lunahuasi Project"). The Issuer has 69% ownership of Los Helados, and is the primary operator of the project, which is subject to a Joint Exploration Agreement with its partner Lundin Mining Corporation ("Lundin"), which owns approximately 31% of Los Helados. Both the Los Helados and Lunahuasi Projects are located in the Vicuna District, an emerging copper-gold-silver deposit cluster that covers the border between Chile and Argentina. The Issuer also holds a 100% interest in the Valle Ancho Project which includes claims in both Chile and Argentina.

The Issuer's flagship mineral properties consist of the Los Helados Project and the Lunahuasi Project. The Los Helados Project and the Lunahuasi Project are subjects of National Instrument 43-101 ("NI 43-101") technical reports (the "Los Helados Tech Report" and "Lunahuasi Tech Report", respectively). The Los Helados Tech Report sets out an indicated mineral resource and an inferred mineral resource for the Los Helados deposit. Only the Los Helados deposit has a mineral resource estimate ("MRE") in accordance with NI 43-101. While there are no MRE for Lunahuasi, the Issuer has focused the majority of its exploration activities at Lunahuasi over the past two years.

Valle Ancho Project

The information outlined here on the Valle Ancho Project, is based on the Issuer disclosures and the draft NI 43-101 technical report for the Valle Ancho Project with an effective date of July 31, 2026 (the "Valle Ancho Tech Report").

The Valle Ancho Project is comprised of claims in Catamarca Province, Argentina (the "Valle Ancho Claims") owned by NGEx's subsidiary Pampa Catamarca S.A. and claims in Region III of Chile (the "Maricunga Claims") owned by its Chilean subsidiary Minera Frontera del Oro SpA ("MFDO"). The Valle Ancho Project is located approximately 186 kilometers ("km") west of the town of Fiambala in Catamarca Province, Argentina.

Valle Ancho Claims

The Valle Ancho Claims include 33 granted exploitation permits and eight pending exploitation permits, with a combined surface area of 105,609 hectares, or approximately 1,056 km² of underexplored prospective ground on the Argentine side of Chile's Maricunga Gold Belt. NGEx holds a 100% interest in the Valle Ancho Claims following completion of its earn-in arrangement with the Province of Catamarca in 2022.

The Valle Ancho Claims are accessible by road, a driving distance of approximately 186 km from Fiambala. Fiambala is a farming community with a population of approximately 5,000 and is a local logistics and supply centre for the Valle Ancho Claims. From Fiambala, paved national highway RN 60 continues to an intersection approximately 96 km west of Fiambala, where a well-maintained gravel road provides access to a third-party lithium

development project and the Valle Ancho Claims. Access is generally possible during the summer months from September to May but may be curtailed if there is inclement weather.

The Valle Ancho Claims are early-stage exploration claims and do not have any NI 43-101 compliant MRE. The primary exploration targets are located in the Valle Ancho Claims on the Nordin 1, Nordin 4, La Quebrada 1, La Quebrada 2, La Austral 1, and Interceptor 6 claims. Certain claims within the Valle Ancho Claims are subject to a 1.5% net smelter return ("NSR") royalty in favour of the previous owner. The NSR royalty agreement includes a preferential option to repurchase from the previous own 1% of the NSR royalty for a single fixed price of US$2,000,000, payable in cash on exercise.

Prior to NGEx's involvement, the Valle Ancho Claims were explored by third parties during the 1990s, which identified a number of gold and copper-gold targets. NGEx's exploration since acquisition has focused on targets located along the northwest-trending Valle Ancho Lineament, a major regional structural corridor.

Parts of the Valle Ancho Claims were explored in the 1990s and early 2000s by a variety of operators. Work completed by previous operators includes remote sensing surveys, geological mapping, geochemical sampling, trenching, 6,777 meters ("m") of reverse circulation ("RC") drilling completed at the Nordin and an adjacent area named Amalhaya (formerly, Anomalia 4), and a few diamond drill holes completed at the La Quebrada target.

NGEx completed 3,060 m of diamond core drilling in nine holes during late 2021 and early 2022. Two holes were drilled into the Nordin target and seven holes were drilled into the La Quebrada target. At Nordin, previous RC results were duplicated and a Maricunga-style gold porphyry deposit was confirmed with the best intersection of 150 m at 1.05 g/t gold ("Au"). At La Quebrada, a copper-gold porphyry system was identified, with the best intersection of 596.5 m at 0.37% copper ("Cu"), 0.23 g/t Au, and 1.4 g/t silver ("Ag").

NGEx has incurred approximately $13.0 million in exploration expenses on the Valle Ancho Claims as of the date of the Opinion. The budget for the recommended phase 1 program for the Valle Ancho Claims is US$447,000 as outlined in the Valle Ancho Tech Report.

Maricunga Claims

The Maricunga Claims include 15 granted mining exploitation concessions and 33 granted exploration concessions with a total combined area of 12,650 ha. The actual surface area of the property in Chile is 8,610 ha after taking into account overlapping claims owned by MFDO and areas where third parties have preferential rights.

The Maricunga Claims are located on the Chilean side of the international border in proximity to NGEx's Valle Ancho Claims. Access to the Maricunga Claims is most direct from Copiapó, Chile, a total driving distance of approximately 200 km. Copiapó has a modern airport, with several daily flights to Santiago, the capital city.

In April 2024, NGEx acquired a 100% interest in the Maricunga Claims from a related party for $96,000 in cash. The acquisition provides NGEx with strategic exposure to prospective ground in the Maricunga region and preserves optionality for integrated, cross-border exploration planning with Valle Ancho Claims, subject to further geological work, permitting, infrastructure assessment, and commercial evaluation.

The Maricunga Claims are early-stage exploration claims and historically no exploration work has been done on the Maricunga Claims. The Maricunga Claims have no NI 43-101 compliant MRE.

As of June 30, 2026, the book value of the mineral property acquisition costs for the Maricunga Claims was $100,377.

Financial Overview - NGEx

As noted above, NGEx's mineral properties are exploration stage, and the Issuer does not generate revenue from its properties. As of June 30, 2026, the Issuer was well funded with nearly $467.4 million in cash and short-term investments and $nil debt.

As of the date of the Opinion, the Issuer had 216,858,780 common shares issued and outstanding and approximately 11.2 million options to acquire additional shares at exercise prices ranging from $0.68 to $21.01. As of the date of the Opinion, the Issuer's market capitalization was in the range of $5.5 billion to $5.7 billion.

1.04 Under the Purposed Transaction, the Issuer plans to enter into an arrangement agreement (the "Agreement") with Spinco, pursuant to which, through a series of transactions, the Issuer intends to spin out its 100% interest in the Valle Ancho Project to its shareholders by way of a statutory plan of arrangement under Section 192 of the Canada Business Corporations Act ("CBCA").

Evans & Evans reviewed a substantially final form of the draft Agreement. A summary of the key steps and terms of the Proposed Transaction is provided below. The reader is advised to refer to the shareholder materials provided by the Issuer for a more detailed description of the Proposed Transaction.[1]

1. Spinco, through its subsidiaries, enter into a share purchase agreement with subsidiaries of NGEx to acquire 100% of issued and outstanding shares of Pampa Catamarca S.A., the entity which holds the Valle Ancho Claims, for cash consideration.

2. Spinco, through its subsidiary, enter into a mining concessions purchase agreement with a subsidiary of NGEx to acquire the Maricunga Claims, for cash consideration.

3. NGEx intends to make a cash injection into Spinco, which will be used to fund the acquisition of the Valle Ancho Claims and Maricunga Claims from NGEx and provide

[1] Capitalized terms not defined in section 1.04 of the Opinion are defined in the Agreement.

Spinco with sufficient working capital for at least 12 months following completion of the Proposed Transaction estimated to be $2.0 million.

4. Concurrent with the foregoing, NGEx will enter into the Agreement with Spinco, whereby, among other things, the common shares of Spinco (the "Spinco Shares") held by NGEx will be spun-out to the NGEx Shareholders (other than dissenting shareholders) on a pro rata basis pursuant to the Proposed Transaction.

5. Upon completion of the Proposed Transaction, the NGEx Shareholders will own 100% of Spinco Shares in proportion to their holdings of NGEx common shares immediately prior to the completion of the Proposed Transaction.

6. Immediately prior to the distribution of Spinco Shares, the existing NGEx common shares will be redesignated as NGEx Class A Shares, and a new class of common shares ("New NGEx Shares") will be created. Each holder of an NGEx Class A Share will receive one New NGEx Share and 1/5 of a Spinco Share for each NGEx Class A Share. Fractional Spinco Shares will not be issued and will instead be rounded down to the nearest whole share.

7. 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.

8. Concurrently with completion of the Proposed Transaction, Spinco expects to apply to list the Spinco Shares on the TSX Venture Exchange ("TSXV").

9. The Proposed Transaction is subject to a number of customary conditions, including approval by the shareholders of NGEx, approval of the Supreme Court of British Columbia, receipt of all required regulatory and third-party approvals, completion of the property transfer agreements relating to the Maricunga Claims and the Valle Ancho Claims, and conditional approval of the listing of Spinco Shares on the TSXV.

The Proposed Transaction has not been publicly announced as of the date of the Opinion.

1.05 The Board retained Evans & Evans to act as an independent advisor to NGEx and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the NGEx Shareholders.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans is a Canadian boutique financial advisory firm founded in 1989, with offices in Vancouver, Toronto and Calgary, and international affiliates. The firm provides valuation reports, fairness opinions, M&A advisory, capital formation assistance, business due diligence, business planning, and market and competitive research to clients globally. Its valuation and fairness opinion services are prepared in accordance with recognized

professional standards, including those of the Canadian Institute of Chartered Business Valuators. Evans & Evans has experience across a range of sectors, including natural resources, metals and mining, technology, financial services, healthcare, and consumer industries.

2.02 Evans & Evans was formally engaged by the Board pursuant to an engagement letter with NGEx signed June 24, 2026 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by NGEx in certain circumstances.

2.03 Evans & Evans has no past, present or prospective interest in the Issuer or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved. Neither Evans & Evans, nor its Principal or Managing Partner hold any interest in the Issuer.

Neither Evans & Evans nor any of its affiliates is an "associated" or "affiliated" entity or an "issuer insider" (as such terms are defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*") of NGEx, Spinco or any of their respective associates or affiliates (collectively, the "Interested Parties"). Evans & Evans has provided independent advisory service to NGEx in the past two years and the fees for these services were not contingent upon or dependent on the outcome of such services.

There are no understandings, agreements or commitments between Evans & Evans and any of the Interested Parties with respect to future business dealings. Evans & Evans or its affiliates may, in the ordinary course of their respective business, provide financial advisory or other services to one or more of the Interested Parties.

2.04 As per the terms of the Engagement Letter, Evans & Evans also prepared a Calculation Valuation Report with regard to the fair market value of the Valle Ancho Claims and the Maricunga Claims as at June 30, 2026. The Calculation Valuation Report does not meet the standard of a formal valuation as outlined in Multilateral Instrument 61-101.

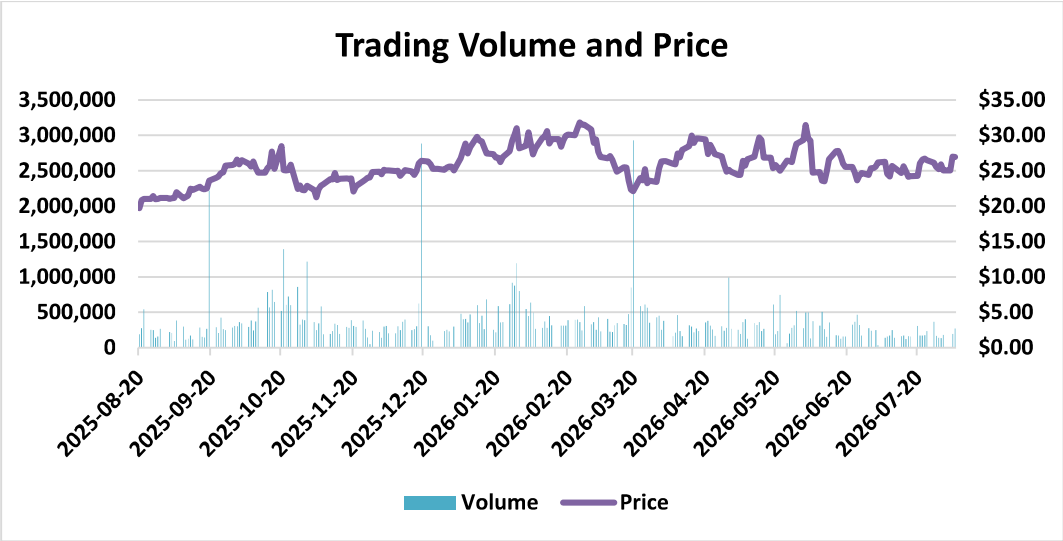
2.05 Evans & Evans' fee for the preparation and provision of the Opinion is not dependent on the successful completion of the Proposed Transaction.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviewed management of NGEx to gain an understanding of the current status of NGEx and Spinco and the plans going forward.

- Reviewed management responses to Evans & Evans questionnaire.
- Interviewed management to gain an understanding of the internal discussions for the Proposed Transaction.
- Reviewed the Issuer's website (www.ngexminerals.com).
- Reviewed the draft Agreement and the Plan of Arrangement dated August 6, 2026 between NGEx and 17993269 Canada Inc. as provided by management.
- Reviewed a Mining Concessions Purchase and Sale Agreement between Frontera Chile Limitada and Minera Frontera del Oro SpA dated April 24, 2024.
- Reviewed the Issuer's press releases for the calendar year 2024, 2025 and up to the date of the Opinion in 2026.
- Reviewed the Issuer's unaudited condensed interim financial statements for the three and six months ended March 31, 2026 and June 30, 2026.
- Reviewed the Issuer's audited annual financial statements for the fiscal years ended December 31, 2024 and 2025.
- Reviewed the Issuer's management discussion and analysis for the three and six months ended March 31, 2026 and June 30, 2026 and the year ended December 31, 2024 and 2025.
- Reviewed a schedule of the historic work and expenditures of the Valle Ancho Claims and the Maricunga Claims as provided by management.
- Reviewed the draft NI 43-101 Technical Report on the Valle Ancho Project prepared for NGEx by SLR Consulting (Canada) Ltd. with an effective date of July 31, 2026.
- Reviewed draft Calculation Valuation Report on the Valle Ancho Claims and Maricunga Claims as prepared by Evans & Evans dated July 27, 2026.
- Reviewed the Issuer's trading price and volumes on the TSX for the period from August 20, 2025 to the date of the Opinion. As shown in the chart below, the Issuer's closing share price has ranged between $24.16 and $27.00 over the 30 trading days preceding the date of the Opinion. Over the 30 trading days preceding the date of the Opinion, daily trading volumes have ranged between 122,190 and 364,510 shares per day with an average of 199,230.



- Reviewed data on various mergers & acquisitions from various transactions in the early stage copper properties space as obtained from S&P Capital IQ, company financial statements, news releases and public disclosure.

- Reviewed publicly available information on the copper mining markets from various sources as referenced in section 4.0 of the Opinion.

- Reviewed information on the following companies that operate in similar jurisdictions and who are involved in copper mining: Mirasol Resources Ltd.; Tintina Mines Limited; Wealth Minerals Ltd.; Tribeca Resources Corporation; Torq Resources Inc.; Nobel Resources Corp.; Stuve Gold Corp.; ATERRA Metals Inc.; Montero Mining and Exploration Ltd.; Vortex Metals Inc.; CopperEx Resources Corporation; Camino Minerals Corporation; Latin Metals Inc.; Copper Standard Resources Inc.; Condor Resources Inc.; Chakana Copper Corp.; Fidelity Minerals Corp.; Tesoro Minerals Corp.

Scope Restriction:

- Evans & Evans did not conduct a site visit of the Issuer's facilities and mineral properties.

- Evans & Evans requested the financial statements of Spinco as at a recent date but these were not provided as these have not yet been prepared.

- Given the nature of operations and stage of development of Spinco, Evans & Evans is of the view that the above scope restrictions did not have any material impact on the conclusions outlined herein.

4.0 Market Overview

4.01 In assessing the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the copper market conditions and the market for exploration stage companies.

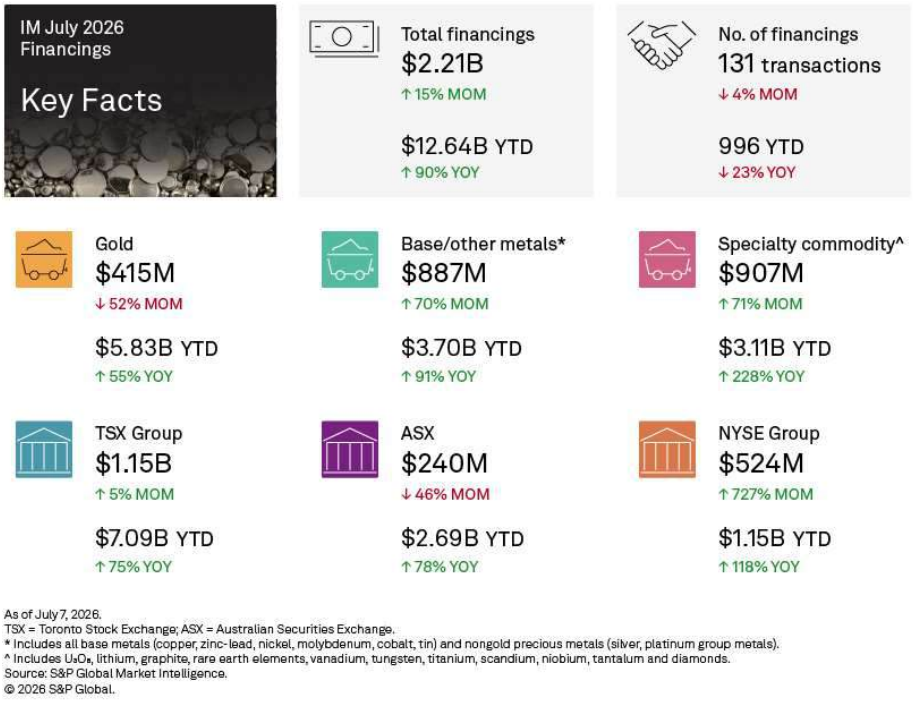
Given the Valle Ancho Project is the flagship property and the primary driver of value of Spinco, Evans & Evans focused on the copper market in reviewing the opportunity for Spinco going forward. A review of the demand for copper was deemed appropriate as the value of specialty commodities projects is influenced by future demand and supply. As Spinco might be reliant on equity financings in the future, a review of the funding market for junior resource companies was also deemed relevant.

4.02 Total funds raised by junior and intermediate mining companies reached US$2.21 billion in June 2026, up 15% from US$1.92 billion in May 2026, extending an alternating rise-and-fall pattern in monthly fundraising that has persisted since late 2025. On a year-to-date basis, total financings reached US$12.64 billion through June 2026, up 90% year-over-year, reflecting broad-based improvement in investor confidence across the mining sector.[2]

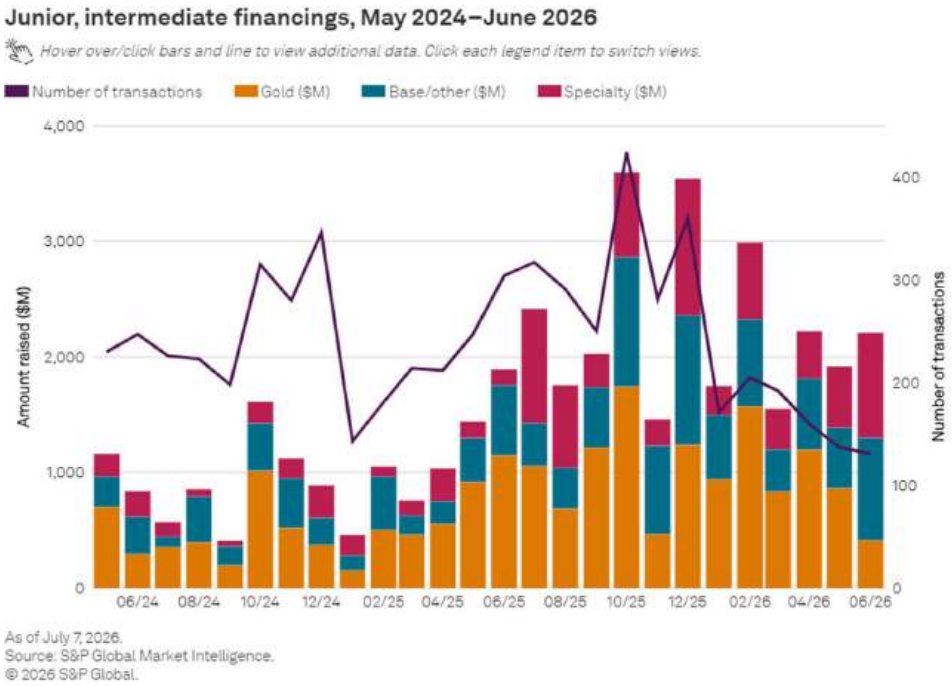
The June 2026 recovery in junior and intermediate mining financings reflected renewed investor interest in base and other metals, as well as specialty commodities, which more than offset a sharp pullback in gold financings.

Funds raised for base and other metals increased 70% month-over-month to US$887 million in June 2026 from US$523 million in May 2026, reaching the highest monthly level in 2026. The increase was driven primarily by large silver-focused offerings, with additional support from copper and nickel transactions. Base- and other-metals financings totalled US$3.70 billion during the six months ended June 30, 2026, nearly double the amount raised during the comparable 2025 period.

[2]IM July 2026 — Specialty commodities, silver fuel June financing recovery, S&P Global Market Intelligence.



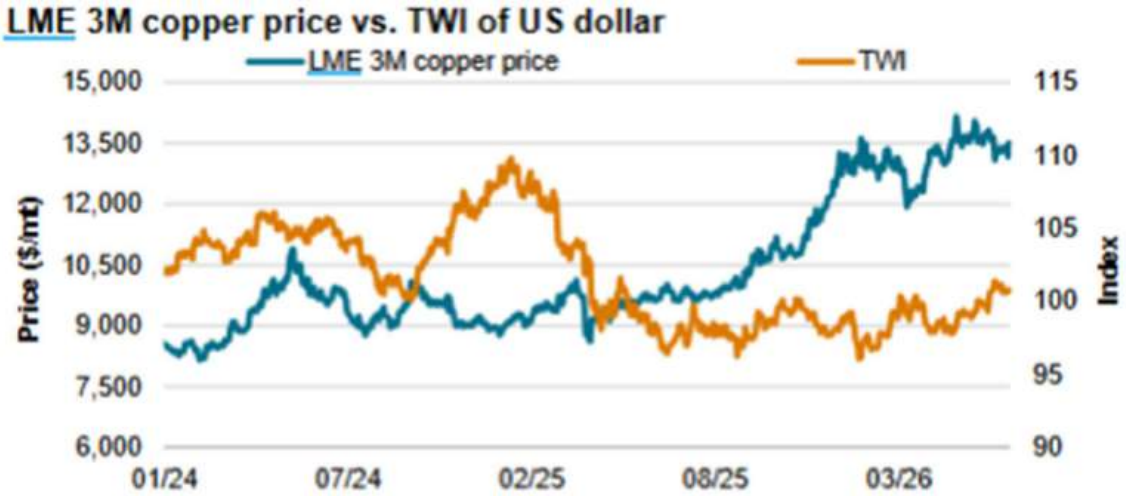
Junior mining companies continued to operate in a constructive financing and exploration environment in the first half of 2026. While lower gold prices and weaker mining equity valuations contributed to an 11% month-over-month decline in aggregate industry market capitalization to US$3.7 trillion in June 2026, exploration activity improved.[3]



[3] IM July 2026 — Specialty commodities, silver fuel June financing recovery, S&P Global Market Intelligence.

4.03 The global copper mining market size was valued at US$248.2 billion in 2025 and is projected to grow to US$388.8 billion by 2033 exhibiting a compound annual growth rate ("CAGR") of 5.9% from 2025 to 2033.[4]

The London Metal Exchange ("LME") three-month copper price averaged approximately US$13,475 per metric tonne during July 2026 and was US$13,836 per metric tonne on July 21, 2026. LME copper warehouse stocks were 290,925 metric tonnes[5] on July 21, 2026, following a daily decrease of 4,350 metric tonnes. Copper prices continue to be influenced by global industrial activity, Chinese demand, mine-supply and concentrate-market conditions, visible inventory trends, the US dollar, interest-rate expectations and trade-policy developments.[6]



Source: S&P Capital IQ (TWI denotes trade-weight index)

4.04 Copper is essential for constructing infrastructure projects such as buildings, bridges, and electric systems. Hence, government initiatives and policies promoting infrastructure development can significantly boost the market.[7] Furthermore, the increasing demand for renewable energy and electric vehicles ("EVs") is reshaping the demand for various commodities, with copper being a major beneficiary of the decarbonization trend. The growth of EVs, solar, wind, storage, and charging infrastructure is expected to drive strong growth in copper consumption, although there may be some reduction in copper usage from traditional energy supply and conventional vehicles. According to renewables market report 2024 issued by the International Energy Agency, renewable energy consumption in the power, heat, and transport sectors is projected to grow by nearly 60% from 2024 to 2030.[8]

[4] https://www.grandviewresearch.com/industry-analysis/copper-market-report
[5] https://www.westmetall.com/en/markdaten.php
[6] https://www.westmetall.com/en/markdaten.php?action=averages&field=LME_Cu_cash
[7] https://www.fortunebusinessinsights.com/copper-mining-market-105514
[8] https://www.iea.org/reports/renewables-2024/global-overview

Chile continued to hold the world's largest copper reserves, estimated at approximately 180 million metric tonnes ("Mt") as of 2025. Australia ranked second with estimated reserves of approximately 100 Mt, followed by Peru with approximately 85 Mt. The Democratic Republic of Congo and Russia each held estimated reserves of approximately 80 Mt.

Chile also remained the world's largest copper mine producer, producing approximately 5.4 Mt in 2025, representing approximately 22.9% of global mine output. Peru ranked second among the countries presented in the Chilean Copper Commission's data, with production of approximately 2.7 Mt, followed by China at approximately 1.9 Mt. Global copper mine production totalled approximately 23.7 Mt in 2025. [9]

Based on the latest available 2026 year-to-date data, Chile produced approximately 1.6 Mt of copper during the four months ended April 30, 2026, compared with approximately 1.8 Mt during the corresponding 2025 period. Peru produced approximately 0.9 Mt during the first four months of 2026, compared with approximately 0.9 Mt in the corresponding prior-year period. [10]

5.0 Prior Valuations

5.01 Management has represented to Evans & Evans that, to the best of their knowledge, there have been no formal valuations or appraisals relating to the Valle Ancho Claims and the Maricunga Claims made in the preceding two years which are in the possession or control of NGEx or Spinco. Evans & Evans did provide the Board with a calculation of the fair market value of the Valle Ancho Claims and the Maricunga Claims as at June 30, 2026 for internal and accounting purposes of the Issuer and Spinco, and such valuation did not meet the standards of a formal valuation under Multilateral Instrument 61-101.

6.0 Conditions and Restrictions

6.01 The Opinion may not be relied upon by any party beyond the Board. The Opinion may be referenced and/or included in NGEx's information circular and may be submitted to the NGEx Shareholders.

6.02 The Opinion may be submitted to the court approving the Proposed Transaction and the Exchange. The Opinion may not be used in any court proceedings unrelated to the approval of the Proposed Transaction.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, or stock exchanges, or other regulatory authorities, or any Canadian or international tax authority. Such use is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above. Nor can it be used

[9] https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-copper.pdf.
[10] https://boletin.cochilco.cl/productos/boletin.asp?anio=2026&mes=06&tabla=tabla34.

or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above in 6.01 to 6.03 is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion is not a formal valuation or appraisal of the Issuer, Spinco and their securities or assets and our Opinion should not be construed as such. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Issuer. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which NGEx, as well as its representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of NGEx or Spinco will trade on any stock exchange at any time.

6.10 No opinion is expressed by Evans & Evans whether any alternative transaction might have been more beneficial to the NGEx Shareholders.

6.11 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.12 In preparing the Opinion, Evans & Evans has relied upon a letter from management of NGEx confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and

complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.13 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view to the NGEx Shareholders, of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.14 Evans & Evans expresses no opinion or recommendation as to how any shareholder of the Issuer should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by the Issuer from the appropriate professional sources. Furthermore, we have relied, with the Issuer's consent, on the assessments by the Issuer and its advisors, as to all legal, regulatory, accounting and tax matters with respect to the Issuer and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of the Issuer's tax attributes or the effect of the Proposed Transaction thereon.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of NGEx and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by NGEx or its affiliates or any of its respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such

completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of NGEx have represented to Evans & Evans that, among other things: (i) the Information provided orally by, an officer or employee of NGEx or in writing by NGEx (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to NGEx, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of NGEx, their respective affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect of NGEx, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial forecasts, projections, estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of NGEx as to the matters covered thereby and such financial forecasts, projections, estimates and budgets reasonably represent the views of management of the financial prospects and forecasted performance of NGEx or Spinco; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of NGEx or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the copies provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to NGEx and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Issuer and all of its related parties and principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management in its financial statements that would affect the evaluation or comment.

7.06 As of the date of the Opinion, all assets and liabilities of NGEx have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of NGEx between the date of the financial statements (June 30, 2026) and August 6, 2026 (i.e., the date of the Opinion) unless noted in the Opinion.

7.08 Upon closing of the Proposed Transaction, Spinco will have sufficient funding on hand to meet its working capital requirements for a minimum of 12 months. As at the date of the Opinion, Spinco does not have any material assets and liabilities.

8.0 Review of NGEx and the Spin Out Project

8.01 As a starting point for the analysis, Evans & Evans reviewed the market capitalization of NGEx as of the date of the Opinion, historical financial statements and the Issuer's news releases.

As of the date of the Opinion, the Issuer's 20-day volume weighted average price ("VWAP") was approximately $25.67, implying a market capitalization of $5.57 billion, based on the 216,858,780 shares issued and outstanding of NGEx. As can be seen from the following table, the VWAP has largely been stable over the 90-trading days preceding the date of the Opinion with the 10-day VWAP being $26.24 as compared to the 90-day VWAP of $26.47.

Volume Weighted Average Price as of	August 6, 2026		
10-Day VWAP	$26.24	30-Day VWAP	$25.39
15-Day VWAP	$25.79	60-Day VWAP	$26.06
20-Day VWAP	$25.67	90-Day VWAP	$26.47

In reviewing the Issuer's news releases over the period from January 2024 to the date of the Opinion, Evans & Evans found various releases providing data on drill results at the Lunahuasi Project. In reviewing the Issuer's news releases in calendar 2024, 2025 and to-date in 2026, Evans & Evans found the updates were primarily focused on the Lunahuasi Project with no news releases related to the Valle Ancho Claims and the Maricunga Claims.

Evans & Evans reviewed the Issuer's balance sheet as of June 30, 2026. As of June 30, 2026, the Issuer had working capital of approximately $464.2 million, the majority of which is cash and short-term investments, and total assets of $478.7 million. The book value of the Spin Out Project represents approximately 0.02% of the total assets of the

Issuer. NGEx has no debt outstanding. NGEx completed two financings, for gross proceeds of approximately $352 million since October 2024.

8.02 As outlined in section 1.03 of the Opinion, the flagship projects of NGEx are the Los Helados Project and the Lunahuasi Project. The Los Helados Project has an MRE in accordance with current NI 43-101 standards. Based on a review of the Issuer's disclosure documents, it would appear that the trading price of the NGEx is largely attributable to the Los Helados Project and the Lunahuasi Project.

Evans & Evans identified 11 guideline public companies ("GPCs") whose shares trade on the TSX, the TSXV and the Canadian Stock Exchange which held copper projects with an existing MRE. Evans & Evans found in its analysis that NGEx, as of the date of the Opinion, was trading significantly above the average and the median of the identified GPCs on a multiple of enterprise value over reserves and resources. In calculating reserves and resources for the Issuer and the GPCs, Evans & Evans considered 100% of proven and probable reserves, 100% of measured and indicated resources and 50% of inferred resources.

8.03 In undertaking an analysis of the Spin Out Project, Evans & Evans did review the exploration activities undertaken by NGEx. Evans & Evans noted that NGEx has incurred approximately $13.0 million in exploration expenses on the Valle Ancho Claims as of the date of the Opinion. NGEx has not carried out any exploration work on the Maricunga Claims since the acquisition in April 2024. The exploration expense incurred on the Spin Out Project represents approximately 5.4% of the total exploration expense incurred by NGEx as of the date of the Opinion.

8.04 In the experience of Evans & Evans, advanced-stage mining projects are generally valued based on multiples of mineral reserves and resources or price-to-net asset value ("NAV") multiples. However, the Spin Out Project is an early-stage exploration asset for which only the concession areas (measured in hectares) are available, and no MRE exist. Accordingly, Evans & Evans also conducted a review of recent precedent transactions involving the sale of an early-stage exploration copper assets. As shown in the below table, the selected precedent transactions implied price per hectare multiples in the range of $43 to $564 with an average of $259 and a median of $171. With appropriate consideration given to the stage of exploration, geological prospectivity, jurisdiction, and other relevant project-specific factors, based on the transaction data, the Spin Out Project, in the view of Evans & Evans, represents less than 0.3% of the current market capitalization of the Issuer.

Selected Precedent Transactions

Closing Date	Target	Acquirer	Location	Price (C$)	Hectares	Price/Ha
29-May-26	La Joya Project	Chakana Copper Corp.	Peru	$619,547	1,600	$387
27-Mar-26	Las Animas property	Stuve Gold Corp.	Chile	$1,700,000	3,100	$548
18-Dec-25	Exploraciones Margarita S.A. de C.V. - Adelita Project	Algo Grande Copper Corp.	Mexico	$2,093,824	5,895	$444
03-Dec-25	Los Chapitos Copper project	Nittetsu Mining Co., Ltd.	Peru	$1,100,000	22,751	$138
21-May-25	Eureka Project	Ajax Resources Plc	Argentina	$306,935	7,200	$43
01-Apr-25	Anais Project	Mantos Grandes Resources Chile	Chile	$776,169	3,800	$204
16-Dec-24	El Camino II claim	NOA Lithium Brines Inc.	Argentina	$3,132,030	37,000	$85
31-Dec-23	La Adelita Project	Infinitum Copper Corp.	Mexico	$344,442	6,450	$67
05-Sep-23	Picha and Charaque Projects	Mammoth Minerals Limited	Peru	$2,294,601	26,000	$110
07-Aug-23	Fortuna Project	Culpeo Minerals Limited	Chile	$801,312	1,775	$564
					Min	**$43**
					First Quartile	**$91**
					Average	**$259**
					Median	**$171**
					Max	**$564**

8.05 Management noted to Evans & Evans that Spinco will have working capital of $2.0 million as part of the Proposed Transaction.

9.0 Conclusions as to Fairness

9.01 Based on the above information, observations, and analyses by Evans & Evans as well as other relevant factors applying to NGEx, Spinco and the Proposed Transaction, Evans & Evans is of the opinion that the Proposed Transaction is fair, from a financial point of view, to the NGEx Shareholders.

9.02 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the NGEx Shareholders as a whole and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

9.03 In arriving at the above-noted conclusions as to the fairness of the Proposed Transaction, Evans & Evans considered the following:

a. Based on a review of public disclosure documents, exploration spending over the past five years, and the valuation metrics for early-stage exploration assets, it is unlikely that the Spin Out Project is contributing meaningfully to the market capitalization of NGEx.

b. The Proposed Transaction does not change the ownership position of current shareholders of NGEx. Each NGEx Shareholder will hold the same number of shares in NGEx post-Proposed Transaction as pre-Proposed Transaction.

c. Upon completion of the Proposed Transaction, NGEx Shareholders will own 100% of Spinco in proportion to their respective holdings of common shares of NGEx prior to the completion of the Proposed Transaction.

d. The Proposed Transaction will provide NGEx Shareholders with an ownership stake in two separate specialized companies. NGEx will continue to focus on the advancement of its flagship projects, the Los Helados Project which has an MRE and the Lunahuasi Project, while Spinco will focus on advancing the early-stage Valle Ancho Project as well as adding new early-stage explorations projects to its portfolio.

e. The Spin Out Project is an early-stage exploration asset with no current MRE. Separating these assets into Spinco allows management and financial resources to be directed specifically toward advancing these properties without competing for capital with NGEx's flagship projects.

f. Splitting NGEx and Spinco into separate companies may improve access to financing for each going forward as investor profile for the Los Helados Project and the Lunahuasi Project may differ from those interested in the Spin Out Project. The Proposed Transaction is expected to unlock value since the NGEx investors may not want the funds being spent on advancing the Spin Out Project, therefore, the Spin Out Project is unlikely to be advanced without the completion of the Proposed Transaction.

g. Spinco intends to apply to list Spinco Shares on the TSXV. Before the completion of the Proposed Transaction, the TSXV shall have conditionally approved the listing of Spinco Shares, subject only to satisfaction of the customary listing requirements of the TSXV. The listing of Spinco Shares on the TSXV may offer the shareholders of Spinco ability to monetize their Spinco Shares.

h. Upon Completion of the Proposed Transaction, Spinco will have an experienced management team consisting 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.

i. Spinco, following completion of the Proposed Transaction, will have working capital for a minimum of 12 months and a reasonable capital structure (approximately 43 million common shares outstanding). The number of shares outstanding establishes a corporate structure which allows room for future financings to continue to advance the Spin Out Project.

j. The Proposed Transaction is expected to provide greater market awareness of NGEx, Spinco and their respective assets, and offer both the Issuer and Spinco increased flexibility to utilize and exploit their respective assets, without unnecessary dilution.

10.0 Qualifications & Certification

10.01 The Opinion preparation was carried out by Jennifer Lucas and certain qualified staff of Evans & Evans and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators and the American Society of Appraisers ("ASA").

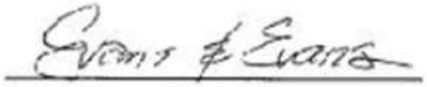
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans, Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

10.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

10.03 The authors of the Opinion have no present or prospective interest in NGEx, Spinco, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.