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NGEx Minerals to Spin-Out Royalties to Shareholders

July 22, 2025, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx”, “NGEx Minerals” or the “Company”) (TSX: NGEX; OTCQX: NGXXF) is pleased to announce plans to spin-out net smelter return (“NSR”) royalties on the Lunahuasi and Los Helados Projects by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the “Arrangement”).

Highlights

- Create a 1% NSR royalty on the 100% owned Lunahuasi Project, located in San Juan Province Argentina.
- Intends to create a 2% NSR royalty on the Los Helados Project located in Region 3, Chile, with a 1.38% NSR to be allocated to a newly incorporated, wholly-owned subsidiary (“**RoyaltyCo**”) and a 0.62% NSR to be allocated to Nippon Caserones Resources LLC (“**NCR**”), a subsidiary of JX Advanced Metals Corporation, based on each company’s respective pro-rata interest in Los Helados of approximately 69% and 31%.
- Shareholders of NGEx will vote on the Arrangement at a special meeting to be held on September 12, 2025. The Arrangement will also be subject to Toronto Stock Exchange and court approval.
- If approved, shareholders of NGEx will receive 1/4 of a share of RoyaltyCo for each share of NGEx held as of the Record Date (as defined below).
- RoyaltyCo intends to apply to list its shares on the TSX Venture Exchange (the “**TSXV**”) following completion of the Arrangement. Such listing will be subject to it fulfilling all of the listing requirements of the TSXV.

Wojtek Wodzicki, President and CEO, commented, “NGEx and its predecessor companies have an extremely strong track record of creating very significant value for shareholders through spin-outs and an entrepreneurial, value-driven approach to managing its assets. Today’s announcement marks the next step in that ongoing journey. If approved, this transaction is expected to provide NGEx shareholders with long-term exposure to Lunahuasi and Los Helados through RoyaltyCo, which intends to apply to list its shares for trading on the TSXV following completion of the Arrangement. In addition, through NGEx’s anticipated holding of up to a 19.9% interest in RoyaltyCo, NGEx itself will also retain future exposure to a vehicle that is expected to use the royalties to spearhead future portfolio growth and diversification. We plan to put an experienced management team and board in place with a mandate to drive a growth strategy and build RoyaltyCo into a significant new player in the royalty space.”

Summary

The Company has entered into a royalty purchase agreement with a newly incorporated wholly-owned subsidiary of the Company (“**RoyaltyCo**”) pursuant to which NGEx will cause a 1.0% NSR royalty on the

Nacimiento I concession, located in San Juan Province, Argentina, on which the Company's 100% owned Lunahuasi Project is currently defined, to be granted to RoyaltyCo (the "**Lunahuasi Royalty**") in exchange for cash consideration. In addition, the Company also intends to cause its wholly-owned subsidiary which holds the Los Helados Project, located in Region III, Chile, on behalf of an unincorporated joint venture between the Company and NCR, to enter into royalty purchase agreements with each of RoyaltyCo and NCR to cause a combined 2.0% NSR royalty to be granted on the concessions underlying the Los Helados properties (the "**Los Helados Royalty**") in exchange for cash consideration. The Los Helados Royalty, and the associated aggregate cash consideration, will be allocated to RoyaltyCo and NCR based on the Company and NCR's respective *pro rata* interest in Los Helados of approximately 69% and 31%, resulting in RoyaltyCo's portion of the Los Helados Royalty amounting to a 1.38% NSR royalty.

Concurrent with the foregoing, NGEx has also entered into an arrangement agreement with RoyaltyCo (the "**Arrangement Agreement**"), whereby, among other things, the common shares of RoyaltyCo (the "**RoyaltyCo Shares**") will be spun-out to the shareholders of NGEx (the "**NGEx Shareholders**") by way of a statutory plan of arrangement under the *Canada Business Corporations Act*. As part of the spin-out of the RoyaltyCo Shares to NGEx Shareholders, NGEx also expects to make a cash injection into RoyaltyCo.

The creation and spin-out of RoyaltyCo is designed to allow NGEx Shareholders to capture additional long-term value from the Lunahuasi and Los Helados projects through the Royalties, while NGEx continues to focus on advancing the Lunahuasi and Los Helados projects. Over time, it is expected that RoyaltyCo may add new and additional royalty interests to its portfolio.

Terms of the Arrangement

The Arrangement involves, among other things, the distribution of RoyaltyCo Shares to NGEx Shareholders such that each NGEx Shareholder as of a particular date, immediately prior to closing of the Arrangement (the "**Record Date**") will receive 1/4 of a RoyaltyCo Share for each common share of NGEx (each, a "**NGEx Share**") held as of the Record Date. There will be no change in the NGEx Shareholders' holdings in NGEx as a result of the Arrangement. Following completion of the Arrangement, NGEx is expected to hold up to a 19.9% ownership interest in RoyaltyCo, with the remaining RoyaltyCo Shares being distributed to NGEx Shareholders on a *pro-rata* basis as described above.

Each outstanding stock option of NGEx (each, a "**NGEx Option**") will be exchanged for a replacement stock option of NGEx (each, a "**NGEx Replacement Option**") and a fully-vested stock option of RoyaltyCo (each, a "**RoyaltyCo Option**") exercisable for 1/4 of a RoyaltyCo Share, and the exercise prices for the NGEx Replacement Options and the RoyaltyCo Options will be adjusted to reflect the relative value of the shares.

NGEx Shareholders will vote on the Arrangement at a special meeting to be held on September 12, 2025 (the "**Meeting**"). To be effective, the Arrangement must be approved by a special resolution passed by at least 66^{2/3}% of the votes cast by NGEx Shareholders present in person or represented by proxy and entitled to vote at the Meeting, which NGEx Shareholders are entitled to one vote for each NGEx Share held. Completion of the Arrangement will also be subject to Toronto Stock Exchange and court approval. Full details of the Arrangement will be included in the management information circular (the "**Circular**") that will be mailed to NGEx Shareholders in connection with the Meeting.

The Circular will propose an experienced senior management team and board of directors for RoyaltyCo. Further details regarding the proposed management team and board of directors of RoyaltyCo will be described in the Circular.

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

Following completion of the Arrangement, the NGEx Shares will continue trading on the TSX under the symbol "NGEX" and on the OTCQX under the symbol "NGXXF". RoyaltyCo intends to apply to list the RoyaltyCo Shares on the TSXV shortly following completion of the Arrangement. Readers are cautioned that, while RoyaltyCo intends to pursue a listing on the TSXV shortly following completion of the Arrangement, it has not yet submitted an application for listing, and completion of a listing is subject to regulatory approvals and the satisfaction of all of the applicable listing requirements of the TSXV. There can be no assurance that a listing will be completed, and RoyaltyCo may elect not to proceed with a listing at any time in its sole discretion.

About NGEx Minerals

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

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

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

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

For further information, please contact:

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Additional Information

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

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

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to, statements regarding: the timing, structure and completion of the Arrangement, the entering into of the royalty purchase agreements related to the Los Helados Royalty, the completion of the transactions contemplated by the royalty purchase agreements related to the Lunahuasi Royalty and the Los Helados Royalty, the injection of cash from NGEx to RoyaltyCo, future potential for NGEx and RoyaltyCo, future acquisitions of additional royalty interests by RoyaltyCo to its portfolio, future exploration and development of the Lunahuasi and Los Helados Projects, anticipated benefits of the Arrangement, the timing and receipt of required shareholder, court and stock exchange approvals for the Arrangement, the composition of RoyaltyCo's board of directors and management team, the application for, and listing of, the RoyaltyCo Shares on the TSXV following completion of the Arrangement and the timing for mailing of the Circular and the holding of the Meeting. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management. Although the Company believes that these factors and expectations are reasonable as at the date of this document, in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation: the risk of the Company not obtaining court, NGEx Shareholder or stock exchange approvals to proceed with the Arrangement, the risk of unanticipated tax consequences to the Arrangement, the risk of the market valuing NGEx and RoyaltyCo in a manner not anticipated by the Company, risks related to the benefits of the Arrangement not being realized, risks relating to RoyaltyCo not being able to add additional royalty interests to its portfolio, the emergence or intensification of infectious diseases, such as COVID 19, and the risk that such an occurrence globally, or in the Company's operating jurisdictions and/or at its project sites in particular, could impact the Company's ability to carry out the program and could cause the program to be shut down; estimations of costs, and permitting time lines; ability to obtain environmental permits, surface rights and property interests in a timely manner; currency exchange rate fluctuations; requirements for additional capital; changes in the Company's share price; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage, fluctuations in the current price of and demand for commodities, particularly gold prices, as they are fluctuating currently due to market volatility; material adverse changes in general business, government and economic conditions in the Company's operating jurisdictions, particularly Argentina; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Company's annual information form and annual management discussion and analysis for the year ended December 31, 2024, which are available on the Company's website and SEDAR+ at www.sedarplus.ca under the Company's profile.

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

Cautionary Note to U.S. Readers

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