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NGEx Minerals Increases Private Placement to C\$175 Million

September 30, 2025, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx Minerals” “NGEx” or the “Company”) (TSX: NGEX) (OTCQX: NGXXF) is pleased to announce that due to strong demand it has elected to increase the previously announced non-brokered private placement to an aggregate of 7,000,000 common shares of the Company (the "Common Shares") at a price of C\$25.00 per Common Share for gross proceeds of C\$175 million (the "Private Placement").

Net proceeds of the Private Placement will be used towards furthering exploration programs at the Lunahuasi project in San Juan Province, Argentina, including, if permits are approved, construction of an exploration adit including any supporting infrastructure, work in support of an application for inclusion of the Lunahuasi project under Argentina’s RIGI (“Regimen de Incentivos para Grandes Inversiones” or Incentive Regime for Large Investments), continued exploration and maintenance of the Company’s Los Helados project located in Region III, Chile, as well as for general corporate and working capital purposes.

The closing of the Private Placement remains subject to the approval of the Toronto Stock Exchange (the “TSX”) and other customary regulatory approvals and closing conditions for a transaction of this nature including, but not limited to, execution of subscription agreements between the Company and the subscribers. The Common Shares will be issued on a private placement basis pursuant to exemptions from prospectus requirements under applicable securities laws and will be subject to a statutory hold period of four months and one day from the date of issuance. The Company may pay a finder’s fee of 5% in connection with a portion of the Private Placement. The Company anticipates closing of the Private Placement as soon as practicable subject to receipt of all necessary regulatory approvals.

Trusts settled by the late Adolf H. Lundin (the “Lundin Family Trusts”) have indicated their intention to participate in the Private Placement. The Lundin Family Trusts have indicated their intention to maintain their interest in the Company by subscribing for up to C\$100.0 million of the Private Placement. Any participation in the Private Placement by the Lundin Family Trusts would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), as a private entity controlled by the Lundin Family Trusts is currently the Company’s largest shareholder. The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Common Shares issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

For more information please refer to the news release titled “NGEx Minerals Announces C\$100 Million Private Placement” published on September 29, 2025.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein in the United States (the “U.S.”) nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be

registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the U.S., or to the account or benefit of a U.S. person or a person in the U.S., absent registration or an applicable exemption from the registration requirements.

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.

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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 ultimate size of the Private Placement, the closing of the Private Placement (including receipt of all required regulatory approvals), the participation and support of existing shareholders in the Private Placement, the anticipated use of net proceeds resulting from the Private Placement, the timing, structure and completion of the Arrangement, the satisfaction of the conditions precedent to the Arrangement, the expected timing of closing of the Arrangement, the eligibility of Common Shares issued pursuant to the Private Placement to participate in the Arrangement and the timing for the announcement of the Effective Date. Words such as

"plans", "expects" or "is expected", "budget", "scheduled", "targets", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management with regards to the closing of the Private Placement (including receipt of all required regulatory approvals and the expected timing thereof), the number of Common Shares sold pursuant to the Private Placement, the insider participation in the Private Placement, the expectations regarding existing shareholder support and backstops, the use of proceeds of the Private Placement, the focus and objective of future work programs, the expected results or success of future work programs, the growth strategy of the Company, the expected timing for the satisfaction of the conditions of the Arrangement and the completion of the Arrangement. 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, receipt of required regulatory approvals for, and the closing of, the Private Placement, insider participation in the Private Placement, the failure to satisfy or waive the closing conditions to the Arrangement; Mineral Resources estimates, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage; material adverse changes to the current price of and/or demand for commodities, particularly copper, gold and silver; material adverse changes to general business and economic conditions, including in the jurisdictions in which the Company's mineral property interests reside; material labour disputes, accidents, or failures of equipment; and those described in the Risk Factors section of the most recent annual information form and annual management discussion and analysis, and risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management with respect to the closing of the Private Placement (including receipt of all required regulatory approvals), the number of Common Shares sold pursuant to the Private Placement, the insider participation in the Private Placement, the expectations regarding existing shareholder support and backstops, the use of proceeds of the Private Placement, the focus and objective of future work programs, the expected results or success of future work programs, the closing of the Arrangement, and the growth strategy of the Company. 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: receipt of required regulatory approvals for, and the closing of, the Private Placement, insider participation in the Private Placement, the failure to satisfy or waive the closing conditions to the Arrangement; 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 Regarding Mineral Properties

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.