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NGEx Minerals Closes C\$175 Million Private Placement

October 15, 2025, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx”, “NGEx Minerals” or the “Company”) (TSX: NGEX; OTCQX: NGXXF) is pleased to announce it has closed its previously announced non-brokered private placement, which was originally announced on September 29, 2025, and was subsequently upsized to total gross proceeds of C\$175 million due to strong investor demand.

Wojtek Wodzicki, President and CEO, commented, *“We are very pleased with the outcome of the recent oversubscribed private placement, which included participation of a number of institutional investors from around the world as well as the Lundin Family Trusts. The Company is now fully funded and well positioned to execute its planned programs, continue to grow Lunahuasi, and advance the project towards eventual development.”*

The Company sold 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"). In connection with the Private Placement, the Company paid a 5.0% cash finder's fee on a portion of 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 Common Shares issued under the Private Placement are subject to a hold period expiring on February 16, 2026.

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.

SPIN-OUT OF LUNR ROYALTIES

The Company previously announced a spin-out transaction pursuant to which NGEx will spin-out net smelter returns royalties on the Lunahuasi and Los Helados Projects into a wholly-owned subsidiary of NGEx, LunR Royalties Corp. (“LunR Royalties”), by way of a statutory plan of arrangement under the

Canada Business Corporation Act (the “Arrangement”). The Arrangement involves, among other things, the exchange of the existing Common Shares and the distribution of common shares of LunR Royalties (the “LunR Royalties Shares”) to shareholders of the Company (“NGEx Shareholders”) such that each NGEx Shareholder immediately prior to the effective time of the Arrangement will hold one new common share of NGEx (each, a “New NGEx Share”) for each Common Share held on the effective date of the Arrangement (the “Effective Date”) and 1/4 of a LunR Royalties Share for each Common Share held on the Effective Date. NGEx Shareholders holding Common Shares as of the business day immediately prior to the Effective Date will be entitled to receive the New NGEx Shares and the LunR Royalties Shares pursuant to the Arrangement. Accordingly, as the Private Placement closed prior to the completion of the Arrangement, the Common Shares issued pursuant to the Private Placement will be eligible to participate in the Arrangement on the same basis as the other outstanding Common Shares.

As previously announced, the Arrangement was approved by the NGEx Shareholders at the special meeting of NGEx Shareholders held on September 12, 2025 (the “Meeting”), and a final order approving the Arrangement was obtained from the Supreme Court of British Columbia on September 18, 2025. The Arrangement is subject to customary closing conditions for a transaction of this nature. Subject to the satisfaction or waiver of the conditions to implementing the Arrangement as set out in the arrangement agreement dated July 21, 2025 between NGEx and LunR Royalties, as amended, the Arrangement is anticipated to be completed in the fourth quarter of 2025.

The Effective Date of the Arrangement have not yet been set by the Company. However, once determined, it will be communicated by the Company by way of a news release.

The terms of the Arrangement, including the conditions to implementing the Arrangement, and the procedures to be followed by NGEx Shareholders in order to receive the securities that they are entitled to receive pursuant to the Arrangement, are further described in NGEx’s management information circular dated August 12, 2025 (the “Circular”) available on NGEx’s website and under its profile on SEDAR+ at www.sedarplus.ca.

LETTER OF TRANSMITTAL

The Company would like to remind registered NGEx Shareholders (“Registered NGEx Shareholders”), including Registered NGEx Shareholders that participated in the Private Placement, that, in order to receive the securities that they are entitled to receive pursuant to the Arrangement, such Registered NGEx Shareholders must duly complete and execute a letter of transmittal (the “Letter of Transmittal”) in accordance with the instructions included therein, and deliver it to the depositary for the Arrangement, Computershare Investor Services Inc. (the “Depositary”), together with the certificate(s) and direct registration system statement(s), as applicable, representing such Registered NGEx Shareholder’s Common Shares, and such additional documents and instruments as the Depositary may reasonably require. Additional details on the procedures to be followed by Registered NGEx Shareholders in order to receive the securities that they are entitled to receive pursuant to the Arrangement are contained in the Circular, which is available on NGEx’s website and under its profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal was mailed to each Registered NGEx Shareholder as of August 5, 2025, the record date for the Meeting, as part of the materials that were mailed to NGEx Shareholders in connection with the Meeting. The Letter of Transmittal is also available on NGEx’s website and under its profile on SEDAR+ at www.sedarplus.ca.

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 in this 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 anticipated use of net proceeds resulting from the Private Placement, plans and outlook for the Company's current exploration program, future growth and development of Lunahuasi, 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, 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 timing of receipt of all required regulatory approvals related to the Private Placement, 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 future growth and development of Lunahuasi, 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 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.

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.