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NGEx Announces Proposed Effective Date of Spin-out; Adam Lundin Appointed as President & CEO of LunR Royalties

October 16, 2025, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx”, “NGEx Minerals” or the “Company”) (TSX: NGEX; OTCQX: NGXXF) is pleased to announce the expected closing date of its previously announced spin-out transaction, pursuant to which the Company 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 closing of the Arrangement is expected to occur effective as of 12:01 a.m. (Vancouver time) on October 23, 2025 (the “**Effective Date**”).

The Arrangement involves, among other things, the exchange of existing common shares of NGEx (each, a “**NGEx Share**”) and the distribution of common shares of LunR Royalties (the “**LunR Royalties Shares**”) to existing 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 NGEx Share held on the Effective Date of the Arrangement and 1/4 of a LunR Royalties Share for each NGEx Share held on the Effective Date of the Arrangement. It is anticipated that NGEx Shareholders holding NGEx Shares as of the close of business on October 22, 2025, being the business day immediately prior to the Effective Date of the Arrangement will be entitled to receive the New NGEx Shares and the LunR Royalties Shares pursuant to the Arrangement. There will be no change in the NGEx Shareholders’ holdings in NGEx as a result of the Arrangement. Following completion of the Arrangement, NGEx is expected to hold up to a 19.9% ownership interest in LunR Royalties, with the remaining LunR Royalties Shares being distributed to NGEx Shareholders on a *pro-rata* basis as described above.

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

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.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws, and any securities issued pursuant to the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S.

Securities Act and applicable exemptions under state securities laws. *This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.*

Director and Officer Changes of LunR Royalties

In advance of closing of the Arrangement, as further described in the Circular, the board of directors of LunR Royalties (the “**LunR Board**”) has been reconstituted, such that each of Messrs. Wojtek Wodzicki, Adam Lundin and Martino De Ciccio have been appointed to the LunR Board.

In addition, the Company is pleased announce that Mr. Jamie Beck, the incoming President, Chief Executive Officer and director of Lundin Gold Inc., has also been appointed to the LunR Board. Mr. Beck brings a proven track record of creating shareholder value within the Lundin Group. Under his six-year leadership at Filo Corp. (“**Filo**”), the exploration program delivered the discovery of one of the largest copper, gold and silver deposits in the world, culminating in the \$4.5 billion acquisition of Filo Corp. by BHP Investments Canada Inc. and Lundin Mining Corporation in January 2025 (the “**Filo Acquisition**”). During Mr. Beck’s tenure as CEO, Filo Corp. delivered an approximate 1,700% return for its shareholders. Since joining in 2009, Mr. Beck has held numerous senior roles within the Lundin Group, including at NGEx Resources, Filo Mining, Josemaria Resources, Lundin Mining and Mr. Beck will soon become the President, CEO and a director of Lundin Gold Inc. Mr. Beck is a registered Professional Engineer in the Province of Ontario, holds a Bachelor of Applied Science in Mechanical Engineering from Queen's University, and an MBA from the University of British Columbia.

In connection with the reconstitution of the LunR Board, the management team at LunR Royalties has also been reshaped in advance of closing of the Arrangement, with Mr. Adam Lundin being appointed as the President, Chief Executive Officer and Chair of LunR Royalties and Mr. Peter Hemstead being appointed as the Chief Financial Officer and Corporate Secretary of LunR Royalties. Mr. Lundin’s appointment as President and Chief Executive Officer of LunR Royalties provides the new venture with an experienced and dedicated executive leadership team that will look to build LunR Royalties into a significant new player in the royalty space. Mr. Lundin’s appointment also alleviates Mr. Wojtek Wodzicki, who was previously named as the candidate for Interim President and Chief Executive Officer of LunR Royalties, to lead the core business of NGEx, which will continue to focus on growing the remarkably endowed Lunahuasi deposit.

In addition, the Company is pleased to also announce that LunR Royalties has further rounded out its management team in advance of closing of the Arrangement, with the appointments of Mr. Trevor D’Sa as the Chief Investment Officer and Mr. Connor Mackay as the Vice President, Corporate Development and Investor Relations.

Mr. D’Sa is a mining finance professional with 15 years of experience in capital markets, with a focus on corporate strategy, mergers and acquisitions, and investor relations. Most recently, Mr. D’Sa served as VP Corporate Development and Investor Relations at Filo from June 2021 until the Filo Acquisition in January 2025. Prior to his tenure at Filo, Mr. D’Sa served in a corporate development capacity at GT Gold until its acquisition by Newmont, and preceding that he held various investment banking roles of increasing seniority focused on the metals and mining sector, with both Canaccord Genuity and Macquarie Capital Markets. Mr. D’Sa holds a Bachelor of Commerce degree from the University of British Columbia and an MBA degree from the University of Cambridge.

Mr. Mackay has over 10 years of experience in the natural resources sector, with roles spanning operations, project development, and capital markets. He was most recently a publishing research analyst at one of Canada's largest independent investment firms, with coverage of the base and precious metals sectors encompassing mid-cap operators, developers/explorers, and royalty companies. Prior to that, he spent several years working at an international engineering firm, completing mine assessments and designs for a wide array of global projects. Mr. Mackay holds a Bachelor of Applied Science degree from the University of British Columbia and is registered as a Professional Engineer in the province of British Columbia.

Professional biographies of the other members of the LunR Board and management team, being Messrs. Wojtek Wodzicki, Adam Lundin, Martino De Ciccio and Peter Hemstead, are set out in the Circular, which can be found 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 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 and completion of the Arrangement and the anticipated Effective Date of the Arrangement. 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 with regards to the focus and objective of future work programs, the expected results or success of future work programs, the growth strategy of the Company and/or LunR, 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, 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 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. Accordingly, such information may not be comparable to similar information made public by other U.S. companies subject to the securities laws of the United States and the rules and regulations thereunder.