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## **NGEx Reports 2025 Results; Solidifies Lunahuasi as a Globally-significant High-grade System; Announces New Board Appointment**

March 19, 2026, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx Minerals” “NGEx” or the “Company”) (TSX: NGEX) (OTCQX: NGXXF) is pleased to report its results for the three months and year ended December 31, 2025.

### **Summary of Highlights**

Highlights for the three months and year ended December 31, 2025, and subsequent period thereto, include the following, details of which are discussed later in the release:

- **8-rig drill program underway at Lunahuasi, following multiple new discoveries made during Phase 3 program completed earlier in the year.** The Company’s Phase 4 drill program at Lunahuasi commenced in October 2025 and reached steady-state drilling with eight rigs by mid-November. To date, the Phase 4 campaign has completed approximately 88% of its targeted 25,000 metres, with assay results received and released thus far confirming the system’s high grades, size and continuity. The current campaign is planned to continue until May 2026, and builds on a highly successful Phase 3 program completed in 2025, which confirmed two new discoveries at Lunahuasi, a copper-gold porphyry system and a unique style of mineralization comprised of ultra high-grade gold in quartz veins, in addition to significantly extending and defining the high-grade copper, gold and silver vein mineralization that comprises the original discovery.
- **Environmental approval received for a proposed Lunahuasi exploration adit.** In March 2026, subsequent to the 2025 year-end, NGEx Minerals received approval from the Mining Authority of San Juan Province, Argentina, for a proposed exploration adit at the Lunahuasi project. Approval of the Environmental Impact Statement (“DIA”, or Declaración de Impacto Ambiental) for the adit, is a crucial next step in the Lunahuasi story, which will enable the Company to proceed with underground development once additional sectoral permits are received. When complete, the adit is expected to provide a platform to conduct exploration and definition drilling, metallurgical sampling, and geotechnical assessment, which are all key inputs for future technical studies and project evaluation. The approval significantly increases NGEx’s optionality for future exploration and development at the project.
- **Treasury strengthened with oversubscribed \$175 million private placement.** On October 15, 2025, the Company closed a non-brokered private placement of common shares, successfully raising gross proceeds of \$175 million. The financing was upsized from its initial amount of \$100 million in response to strong investor demand. Net proceeds from the financing further bolstered the Company’s strong treasury position, which consisted of \$132.1 million in cash and short-term investments as at September 30, 2025. Net proceeds from the financing will fund the Company’s activities well beyond its current work programs,

as well as provide financial flexibility to expand the current Lunahuasi campaign or undertake additional work, such as the development of an exploration adit.

- **Spin-out of royalty company to shareholders.** On October 23, 2025, the Company closed its spin-out of an 80.1% ownership interest in LunR Royalties Corp. ("LunR") to its shareholders by way of a statutory plan of arrangement under the Canada Business Corporations Act such that effectively, among other things, each registered shareholder of common shares of NGEx would receive 1/4 of a common share of LunR for each common share of NGEx held as of end of day on October 22, 2025. LunR was incorporated by the Company in July 2025 as a wholly-owned subsidiary, which acquired a 1.38% net smelter returns ("NSR") royalty on the concessions underlying the Company's Los Helados project in Chile (the "LunR-Los Helados Royalty") and a 1% NSR royalty on the Argentine concession on which the Lunahuasi deposit is currently defined (the "LunR-Lunahuasi Royalty"). Immediately following the closing of the spin-out, NGEx retained 13,370,107 common shares of LunR, representing a 19.9% ownership interest in LunR at the time, which are still held by NGEx Minerals as at the date of this News Release.

Wojtek Wodzicki, President and CEO, commented, *"We continue to build on NGEx and its predecessor companies' track record of value creation, going from strength to strength in 2025. The spin-out of LunR to shareholders has had a tremendous reception in the market, and our foresight in retaining a significant interest in the Lundin Group's debut royalty vehicle gives NGEx shareholders continued exposure to LunR's success, while also affording the Company with a liquid, valuable and non-dilutive financing tool for the future."*

*In addition, we have also continued to deliver on our core business of exploration in the rapidly-evolving Vicuña district. Following a successful Phase 3 program at Lunahuasi completed in May 2025 that identified two new styles of mineralization and significantly expanded the footprint of the deposit, Phase 4 drilling has now completed over 22,000 metres to date with results confirming the deposit's unique combination of size and grade. With an approved DIA now received for the proposed exploration adit and a strong treasury balance, we are looking forward to successfully closing out the Phase 4 program and have already begun looking ahead to the next phase as we continue to advance exploration at this remarkable deposit."*

### **NGEx Announces New Appointment to its Board of Directors**

NGEx is also pleased to announce the appointment of Mr. Peter J O'Callaghan to its Board of Directors, effective March 20, 2026. Mr. O'Callaghan was a Partner at Blake, Cassels & Graydon LLP for over twenty-five years, and served as Office Managing Partner from 2018 until his retirement in December 2022. Mr. O'Callaghan's practice encompassed all types of M&A and corporate finance transactions, with a focus on the mining sector. He holds a Bachelor of Laws degree and a Bachelor of Commerce (Finance) degree from the University of British Columbia. As a result of the changes, NGEx's Board of Directors will have a total of nine members.

### **2025 Operating Highlights and Outlook**

#### *Phase 4 Lunahuasi Program Builds on Highly Successful Phase 3 Campaign*

In May 2025, the Company completed the Phase 3 drill program at its 100%-owned Lunahuasi project, located in San Juan Province, Argentina, with 25,003 metres completed in 24 holes. Phase 3 highlights included:

- Delivery of some of the highest-grade copper, gold, and silver intercepts drilled globally in 2025;
- Consistent intersection of high-grade, high-sulphidation vein mineralization across considerable widths and strike length, which significantly improved the Company's geological understanding of three initial zones, named Mars, Saturn and Jupiter, each representing a significant volume of contiguous high-grade mineralization. Additional significant intersections outside of these three zones point to the likely presence of other discreet high-grade zones which have the potential to be defined with additional drilling;
- Confirmation of two new discoveries at Lunahuasi, a new copper-gold porphyry system (see News Release dated May 21, 2025) and ultra high-grade gold in quartz veins (see News Release dated July 8, 2025), which respectively represent the third and fourth distinct types of mineralization identified to date at the project; and
- Expansion of the mineralized volume drilled to date at Lunahuasi to minimum dimensions of 1,100 metres by 1,200 metres by 1,200 metres, which remains open in all directions and is marked by high-grade intercepts at the northern, southern and western boundaries of the drill pattern as of the conclusion of the Phase 3 program.

Following the highly successful Phase 3 program, in October 2025, the Company launched its Phase 4 program at Lunahuasi with six rigs. The Phase 4 program was ramped up to eight rigs by mid-November, and is expected to continue until the program's conclusion in May 2026, subject to weather. Phase 4 drilling has been designed to further explore and define the four distinct styles of mineralization found to date at Lunahuasi, which include disseminated and stockwork high-sulphidation copper-gold mineralization in addition to the three types of mineralization identified above. The minimum 25,000-metre drill program will consist of three targeted ranges of drill spacing to accomplish different objectives, including metres allocated to test new drill targets outside the current drill pattern, namely:

- **Short-range Definition:** Define and expand the Mars, Saturn and Jupiter zones.
- **Mid-range Step-out:** Extend mineralized intersections and discover new high-grade zones in the deposit beyond the three zones noted above.
- **Long-range Exploration:** Test anomalies and district scale targets to discover new components of the Lunahuasi system and demonstrate its true potential.

To date, over 22,000 metres have been drilled, representing 88% of the target for Phase 4, with initial holes focusing on short-range definition and closer step-outs to test the geological interpretation and potential for expansion of Lunahuasi's Mars, Jupiter and Saturn zones. The Saturn zone was intersected by numerous holes, including most notably DPDH048, DPDH051 and DPDH057, while holes such as DPDH054 and DPDH060 successfully tested the Mars Zone, and DPDH053 tested Jupiter (see News Releases dated December 17, 2025, January 12, 2026 and February 10, 2026). Key highlights from the assays received and released thus far from Phase 4 include:

- **Saturn zone: Successful expansion and continued intersection of high-grades throughout**

DPDH048 intersected 649.00 metres at 1.64% copper equivalent (“CuEq”) (0.73% Cu, 1.00 g/t Au, and 20.1 g/t Ag), including 126.55 metres at 5.09% CuEq (2.16% Cu, 3.30 g/t Au, and 59.2 g/t Ag) in the Saturn zone 100m below DPDH046 drilled during Phase 3.

DPDH051 intersected 327.40 metres at 3.74% CuEq (2.43% Cu, 1.53 g/t Au, and 21.8 g/t Ag), which is punctuated by multiple very high-grade sub-intervals such as 7.30 metres at 14.50% CuEq (10.98% Cu, 2.49 g/t Au, and 193.3 g/t Ag) and 5.80 metres at 14.40% CuEq (11.97% Cu, 2.73 g/t Au, and 50.8 g/t Ag). DPDH051 was drilled north to south to test the geometry of the Saturn zone perpendicular to most other holes, and its results were consistent with the zone’s geological interpretation with high-grade gold intervals correlating well with other holes.

DPDH057 successfully expanded the Saturn zone vertically above the mineralization intersected previously in hole DPDH049, intersecting 131.00 metres at 5.09% CuEq (3.10% Cu, 2.03 g/t Au, and 58.2 g/t Ag), including 30.00 metres at 7.91% CuEq (4.00% Cu, 4.58 g/t Au, and 64.5 g/t Ag) and 40.20 metres at 6.09% CuEq (4.41% Cu, 1.48 g/t Au, and 68.8 g/t Ag).

- **Mars zone: Outlining of a potentially very high-grade core within an expanding envelope**

DPDH054 intersected 94.00 metres at 8.99% CuEq (3.88% Cu, 6.66 g/t Au, and 29.6 g/t Ag), including 21.70 metres at 31.92% CuEq (12.70% Cu, 25.21 g/t Au, and 95.5 g/t Ag). This wide and high-grade interval correlates well with DPDH024 and DPDH035 completed during Phase 3 drilling, outlining the potential for a very high-grade core to a much wider envelope of good grade.

DPDH060 successfully confirmed an interpreted extension of the Mars zone to the northeast by approximately 70 metres, intersecting 32.30 metres at 4.95% CuEq (3.13% Cu, 2.18 g/t Au, and 26.5 g/t Ag).

To date, 20 drill holes have been completed in Phase 4, with assay results released for 10 holes. Assay results are now steadily being received, and will be released once analyzed and confirmed by the Company. Exact timing will depend on drilling rates and assay turn-around times.

#### *Environmental Approval Received on Proposed Lunahuasi Exploration Adit*

Subsequent to the 2025 year-end, NGEx Minerals received an approval from the Mining Authority of San Juan Province, Argentina, for the Environmental Impact Statement (“DIA”, or Declaración de Impacto Ambiental) submitted for the proposed development of an exploration adit at Lunahuasi. The approval of the DIA represents a vote of confidence by the Mining Authority of San Juan on NGEx’s commitment to responsible mineral development. Underground access would provide a platform for deeper exploration drilling, tighter-spaced definition drilling, access to high-grade material for metallurgical testwork and enable collection of important information on geotechnical and groundwater conditions to inform future engineering studies. In addition, an exploration adit would allow for year-round operations, where equipment and personnel would be protected from winter weather conditions.

With receipt of the DIA, the Company is moving forward with required preparatory work for the exploration adit, including detailed engineering, contractor selection, preparation of surface facilities, and other on-site readiness activities. A geotechnical drillhole was completed along the centerline of the proposed exploration

adit as part of this work. Additional sectoral permits are required prior to the start of construction and these will also continue to be progressed in coordination with provincial and national authorities. NGEx is targeting the fourth quarter of 2026 to start underground development subject to timely receipt of the remaining permits and regulatory and board approvals.

## **2025 Corporate Highlights**

### *Completion of \$175 Million Private Placement*

On October 15, 2025, the Company closed an upsized non-brokered private placement, pursuant to which the Company sold an aggregate of 7,000,000 common shares at a price of \$25.00 per common share, generating aggregate gross proceeds of approximately \$175.0 million (the "Private Placement"). Share issuance costs relating to Private Placement totaled \$4.6 million, comprised primarily of \$4.3 million relating to a 5.0% finders' fees paid in cash on a portion of the Private Placement upon closing.

Net proceeds of the Private Placement will be used towards furthering exploration programs at the Lunahuasi project, 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.

### *Completion of Spin-out of LunR Royalties*

On July 14, 2025, the Company incorporated a wholly-owned subsidiary, LunR, for the purposes of acquiring the 1.38% LunR-Los Helados Royalty and the 1% LunR-Lunahuasi Royalty, and ultimately undertaking a share capital reorganization by way of a statutory plan of arrangement under the Canada Business Corporations Act (the "Plan of Arrangement") that resulted in the majority of the common shares of LunR ("LunR Shares") being distributed to shareholders of NGEx Minerals ("NGEx Shareholders") (the "Arrangement").

The Arrangement was approved by the NGEx Shareholders at the special meeting of NGEx Shareholders held on September 12, 2025, and a final order approving the Arrangement was obtained from the Supreme Court of British Columbia on September 18, 2025. Subsequently, the Arrangement was completed and became effective at 12:01 a.m. on October 23, 2025 (the "Effective Time"), and involved, among other things, the exchange of common shares and stock options of NGEx Minerals and the distribution of LunR Shares and stock options of LunR, respectively, such that:

- Each common share of NGEx Minerals (each, a "NGEx Share") outstanding at the close of business on the business day immediately preceding the Effective Time was redesignated and exchanged as part of a reorganization of the share capital of NGEx Minerals, and in accordance with section 86 of the *Income Tax Act* (Canada), for (i) one (1) new common share of NGEX Minerals (each, a "New NGEx Share"), which such New NGEx Share being identical to the NGEx Shares immediately prior to the Effective Time and (ii) 1/4 of a LunR Share; and
- Each outstanding stock option of NGEx Minerals (each, a "NGEx Option") that was outstanding immediately before the Effective Time was exchanged for (i) one (1) replacement stock option of NGEX Minerals (each, a "NGEx Replacement Option") to purchase from NGEx Minerals 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 1/4 of a LunR Share at the Effective Time, and (ii)

one (1) fully-vested stock option of LunR (each, a “LunR Option”) to acquire 1/4 of a LunR Share, each whole LunR 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 1/4 of a LunR Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/4 of a LunR Share at the Effective Time.

Pursuant to the provisions above, it was determined that the exercise price of each NGEx Replacement Option would remain the same as the respective, underlying NGEx Option for which it was exchanged pursuant to the Arrangement.

In conjunction with the spin-out of the LunR Shares to NGEx Shareholders, NGEx Minerals also made a total capital contribution into LunR in the amount of \$4,350,000, which included funds used by LunR to acquire the LunR-Los Helados Royalty and the LunR-Lunahuasi Royalty and for general working capital purposes. The capital contributions by NGEx Minerals resulted in it receiving 13,370,107 LunR Shares in return, representing a 19.9% ownership interest in LunR that has been retained and was not part of the spin-out to NGEx Shareholders. Immediately following the completion of the Arrangement, an aggregate of 67,186,346 LunR Shares were issued and outstanding.

LunR Shares commenced trading on the TSX Venture Exchange on December 19, 2025, under the symbol “LUNR”.

The terms of the Arrangement can be found in NGEx’s management information circular dated August 12, 2025, which is available on NGEx’s website and under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Financial Results**

*(In thousands of Canadian dollars, except per share amounts)*

	Three months ended		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Exploration and project investigation	29,853	27,195	99,997	63,750
General and administration (“G&A”)	7,767	3,522	29,558	13,393
Net loss	38,144	26,427	123,336	63,597
Basic and diluted loss per share	0.18	0.13	0.61	0.33

*The financial information in this table was selected from the Company’s consolidated financial statements for the year ended December 31, 2025 (the “Financial Statements”), which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company’s website [www.ngexminerals.com](http://www.ngexminerals.com).*

## **Selected Financial Information**

*(In thousands of Canadian dollars)*

	December 31,	December 31,
	2025	2024
Cash and cash equivalents	192,536	153,368
Investment in LunR	174,480	-
Short-term investments	80,735	45,185
Working capital	436,475	188,944
Mineral properties	6,213	6,271
Total assets	456,611	208,563

*The financial information in this table was selected from the Financial Statements, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company’s website [www.ngexminerals.com](http://www.ngexminerals.com).*

The Company incurred a net loss of \$123.3 million during the year ended December 31, 2025, comprised primarily of \$100.0 million in exploration and project investigation costs and \$29.6 million in G&A costs, which were partially offset by interest income of \$5.9 million earned on cash and short-term investments and a gain of approximately \$3.9 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers. During the year ended December 31, 2025, the Company also recognized a gain of \$2.3 million in connection with the Arrangement, and a loss of \$2.9 million related to the revaluation of a non-current funding obligation in favour of an exploration partner based on revisions to the timing and amounts of expected future settlement at December 31, 2025.

For 2024, the Company reported a net loss of \$63.6 million, consisting primarily of \$63.8 million in exploration and project investigation costs and \$13.4 million in G&A costs, which were partially offset by interest income of \$3.6 million earned on cash and short-term investments and a gain of approximately \$9.2 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers.

### **Liquidity and Capital Resources**

As at December 31, 2025, the Company had cash of \$192.5 million, an investment in LunR in the form of common shares having a value of \$174.5 million, short-term investments of \$80.7 million and net working capital of \$436.5 million compared to cash of \$153.4 million, short-term investments of \$45.2 million and net working capital of \$188.9 million as at December 31, 2024. The Company's total treasury, consisting of its cash and short-term investments increased during the year ended December 31, 2025, due to net proceeds generated by the Private Placement, which have been partially offset by funds used in operations and for general corporate purposes. The Company's investment in LunR arose during the year ended December 31, 2025, due to the retention of common shares of LunR as part of the Arrangement, which closed on October 23, 2025.

### **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 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 ("NCR"), which is the indirect 30% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. NCR is a subsidiary of JX Advanced Metals Corporation ("JX"), a Tokyo-based mining and smelting company. Lundin Mining Corporation holds the remaining 70% stake in Caserones.

On March 9, 2026, Lundin Mining and JX announced that the parties have entered into an agreement whereby, subject to closing, Lundin Mining would acquire, among other things, NCR's approximate 31% interest in Los Helados. The transaction is anticipated to close in April 2026, following which Lundin Mining would become the Company's minority partner at Los Helados.

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](http://www.sedarplus.ca).

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**Additional Information**

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.

**Qualified Persons and Technical Notes**

The scientific and technical disclosure for the Lunahuasi Project included in this news release have been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company.

**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: exploration and development plans and expenditures, including the size, scope, nature, timing and focus of the Company's future exploration programs, particularly at Lunahuasi; the commencement date and duration of underground development with respect to an underground adit, if ultimately pursued; the anticipated future benefits of an underground adit, or its development, such as access to bulk material, optionality to undertake year-round drilling, and improved drilling efficiency; that all remaining steps leading to the commencement of underground development will be successful, including preparatory work, receipt of requisite sectoral permits, and final requisite internal approvals; the geological interpretation of the Lunahuasi system which is expected to evolve with additional drilling, including whether current interpretation of the exploration and/or drill results to date at Lunahuasi will be confirmed by future work; the ability of future drilling to convert exploration potential to a Mineral Resource Estimate; the ability of future drilling to make additional discoveries at Lunahuasi; the scale, grade, or significance of the discovery of a copper-gold porphyry system and visible gold in quartz veins at the project; the future potential or value of common shares of LunR held by the Company and if/when the Company will dispose or otherwise divest of its interest in LunR; anticipated benefits of the Arrangement to NGEx and/or NGEx Shareholders; the future uses of the Company's cash and working capital; the closing of Lundin Mining's acquisition of an interest and a royalty on Los Helados, including the timing thereof, and the implications to the Company as the majority partner and operator of Los Helados; the success of future exploration activities; potential for the discovery of new mineral deposits or expansion of existing mineral deposits; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; expectations with respect to the conversion of Inferred Resources to an Indicated Resource classification, or the conversion of Indicated Resources to a Measured Resource classification; ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and 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 risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; assumptions that the Company will be able to carry out exploration program at Lunahuasi as planned; fluctuations in the current price of and demand for commodities; and material adverse changes in general business and economic conditions, particularly in Argentina with respect to*

uncertainty around exchange rate and other economic policies potentially affecting the Company, as well as other factors associated with ongoing financial instability in Argentina. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "anticipates", 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 intended use or deployment of the Company's treasury balance, and the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project. 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 unanticipated tax consequences to the Arrangement; the risk of the market valuing LunR in a manner not anticipated by the Company; risks related to the benefits of the Arrangement not being realized; 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; risks associated with underground developments, if the exploration adit is pursued; 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; material adverse changes in general business, government and economic conditions in the Company's operating jurisdictions, such as 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 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 the Company's website and SEDAR+ at [www.sedarplus.ca](http://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 included forward-looking information, 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.