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NGEx Minerals Reminds Shareholders to Vote at Special Meeting for the Proposed Spin-Out of Valle Ancho Project to be Held on October 29, 2026

October 13, 2026, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx Minerals” “NGEx” or the “Company”) (TSX: NGEX) (OTCQX: NGXXF) would like to remind shareholders of the Company (the “NGEx Shareholders”) of the upcoming special meeting of shareholders to be held on October 29, 2026 to approve the Company’s previously announced spin-out transaction whereby the Company will spin-out its Valle Ancho Project by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the “Arrangement”).

For more information regarding the Arrangement, including the proposed exchange of the existing common shares of the Company (the “NGEx Shares”) for new common shares of NGEx (the “New NGEx Shares”) and common shares of Valiente Resources Inc. (the “Valiente Shares”), currently a wholly-owned subsidiary of NGEx, in connection with the Arrangement, please refer to the Company’s management information circular dated September 25, 2026 (the “Circular”), available on the Company’s website and on SEDAR+, and the Company’s press release dated October 2, 2026.

Voting Deadline

NGEx Shareholders are encouraged to submit their proxies in advance of the 10:00 a.m. (Vancouver time) deadline on October 27, 2026 to ensure their votes are received and counted.

Valle Ancho Spin-Out Rationale

The Board of Directors of NGEx unanimously recommends that NGEx Shareholders vote **FOR** the Arrangement.

The rationale for spinning-out Valle Ancho is to:

- Create a dedicated junior exploration company focused on the Valle Ancho Project and future exploration and development opportunities.
- Allow NGEx to maintain focus on advancing its Lunahuasi and Los Helados projects.
- Provide shareholders with direct ownership in both NGEx and Valiente.
- Create two focused companies with distinct strategies and capital allocation priorities.
- Enhance visibility and potential value recognition for the respective asset portfolios.

Key Considerations Regarding Mechanics of the Arrangement

Key considerations regarding the mechanics, and expected timing, for the delivery of New NGEx Shares and Valiente Shares in exchange for NGEx Shares pursuant to the Arrangement include:

- **Registered NGEx Shareholders** will be required to submit a letter of transmittal in order to receive New NGEx Shares and Valiente Shares in exchange for their NGEx Shares following completion of the Arrangement.
- **Beneficial NGEx Shareholders** who hold their NGEx Shares through a broker, bank or other intermediary (the “**Intermediaries**”) will not be required to submit a letter of transmittal. These NGEx Shareholders should contact their Intermediaries for instructions and assistance with receiving the New NGEx Shares and Valiente Shares for their NGEx Shares.
- **Intermediaries** holding NGEx Shares through CDS & Co. should refer to the applicable closing bulletins issued by CDS Clearing and Depositary Services Inc. (“**CDS**”) and the Toronto Stock Exchange (“**TSX**”), which are expected to be released in connection with the effective date of the Arrangement, for information regarding the mechanics, and expected timing, for delivery of the New NGEx Shares and Valiente Shares in exchange for NGEx Shares held through CDS & Co. Shareholders should be aware that there may be a period of time between the effective date of the Arrangement and the issuance of the applicable CDS and TSX closing bulletins and the subsequent delivery of such securities.
- For the avoidance of doubt, there is no record date or ex-dividend date for determining the NGEx Shareholders entitled to receive the New NGEx Shares and Valiente Shares for their NGEx Shares pursuant to the Arrangement, and there will be no ex-dividend trading with respect to the NGEx Shares.

The Arrangement remains subject to shareholder approval, court approval and the satisfaction of other customary closing conditions, including conditional approval for the listing of the Valiente Shares on the TSX Venture Exchange.

Updated Management Information Circular

On October 2, 2026, the Company filed the Circular on SEDAR+. It has come to the Company’s attention that an interim review report prepared by the Company’s auditor, PricewaterhouseCoopers LLP, for the Audit Committee of the Company on the condensed interim combined carve-out financial statements of the Valle Ancho Exploration Business of the Company for the three and six months ended June 30, 2026 and 2025 (the “**Interim Review Report**”), was included in Schedule "E" to the Circular. The Interim Review Report was not intended to form part of the Circular.

On October 8, 2026, NGEx refiled the Circular on SEDAR+, with the Interim Review Report excluded from the Circular, and updated the Circular contained on the Company's website accordingly. The Company confirms that no other changes were made to the Circular and that all other information contained therein remains unchanged.

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.

About NGEx Minerals

NGEx Minerals is a mineral 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 approximate 69.1% majority partner and operator of the Los Helados project, which is subject to a Joint Exploration Agreement with Lundin Mining Corporation ("Lundin Mining"). Lundin Mining is also the 75% owner and operator of the Caserones open pit copper mine located approximately 17 kilometres north of 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.

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 timing and receipt of required shareholder approval for the Arrangement, the satisfaction of the conditions precedent to the Arrangement; the rationale for the Arrangement and the realization thereof, the timing of receipt of New NGEx Shares and Valiente Shares in exchange for NGEx Shares, 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" "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, 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, NGEEx Shareholder or stock exchange approvals to proceed with the Arrangement, the risk that the listing of the Valiente Shares is not completed; 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, the effects of extreme climate conditions related to the Super El Nino event, 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; 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, 2025, 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 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. 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.