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NGEx Reports Q3 2026 Results; Advancing Lunahuasi, Announcing Phase 5 Drilling, and Approving Valiente Spin-Out

November 5, 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 and nine months ended September 30, 2026.

Summary of Highlights

Highlights for the three months ended September 30, 2026 ("Q3 2026") and subsequent period thereto include the following, details of which are discussed later in the release:

- **Planning underway for the Phase 5 drill program at Lunahuasi.** The Company's upcoming Phase 5 drill program will further explore and define the four distinct styles of mineralization found to date at Lunahuasi. The drill program will use 8 rigs and 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.

- **Development of exploration adit at Lunahuasi to begin in line with Phase 5 drilling.** Prior to the end of the Phase 4 drill season, the Company completed the required preparatory work for the exploration adit, including engineering, contractor selection, preparation of surface facilities, and other on-site readiness activities. All sectoral permits required are being progressed in coordination with provincial and national authorities.

- **Initial metallurgical results from Lunahuasi provide a solid technical foundation.** Subsequent to quarter end, NGEx reported results from initial metallurgical testwork completed on representative composite samples from the high-sulphidation mineralization at Lunahuasi. The testwork resulted in final clean copper concentrates grading between 17% and 39% copper and 10 g/t to 44g/t gold at copper recoveries ranging from 92% to 98% and gold recoveries from 61% to 96% with deleterious elements below typical penalty limits.

- **Approval of spin-out of Valiente Resources to shareholders.** On October 29, 2026, NGEx shareholders approved the proposed statutory plan of arrangement under the Canada Business Corporations Act to spin out NGEx's wholly-owned subsidiary, Valiente Resources, which will hold the Valle Ancho Project and act as a new Lundin Group exploration vehicle. Under the Arrangement, each NGEx common share will be exchanged for one new NGEx common share and 1/5 of a Valiente common share, with outstanding NGEx stock options similarly adjusted between NGEx and Valiente.

Wojtek Wodzicki, President and CEO, commented, "*The third quarter is a critical period for NGEx as it allows the team to analyze and interpret results from the previous drilling season and finalize plans for the upcoming campaign. This interval is essential to advancing our understanding of the significant, yet still largely untapped, potential at Lunahuasi and to prioritize the numerous undrilled targets on the property. The upcoming Phase 5 drill program is designed not only to build on the successes and insights gained from Phase 4, but also to step beyond the limits of the existing drill pattern. Exploration success at Lunahuasi is just one of several value drivers for NGEx. Our partnership with Lundin Mining at Los Helados provides new opportunities to strengthen the value of this second cornerstone asset in our portfolio. At the same time, our entrepreneurial culture remains central to our strategy as exemplified by the announced spinout of Valiente Resources, a new Lundin Group exploration company. We are encouraged by the momentum across our portfolio and look forward with confidence to the remainder of the year and the opportunities that lie ahead.*"

Q3 2026 Operating & Corporate Highlights and Outlook

Phase 5 Lunahuasi Drill Program to Build on Successful Phase 4 Campaign

The Company's Phase 5 drill program at the 100%-owned Lunahuasi project, located in San Juan Province, Argentina, is planned to build on the highly successful Phase 4 program that was completed in April 2026. Phase 4 program highlights included:

- Drillholes at all three target scales consistently intersecting high-grade vein-hosted mineralization across considerable widths and contributing to improvements in the geological understanding of the structures that form the original Lunahuasi discovery.
- Extension of the Mars, Saturn and Jupiter zones and confirmation and delineation of new zones.
  - Saturn zone: continued expansion and consistent intersection of high-grades throughout, improving understanding of the size, continuity and geometry of this zone.
  - Mars zone: outlining of a very high-grade core within an expanding envelope.
  - Jupiter zone: demonstrating potential as a third major zone within the Lunahuasi deposit.
- Continued intersection of high-grade gold-quartz veins over a wide area.
- Confirmation that the Lunahuasi porphyry includes a large breccia body with significant copper and gold grades.
- The fact that the deposit remains open in all directions with a number of high-priority targets yet to be tested.

Phase 5 drilling will further explore and define the four distinct styles of mineralization found to date at Lunahuasi. The drill program will use up to 8 rigs and 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.

- **Resource Definition**: Continue to define and expand the Mars, Saturn, Jupiter, and other zones and contribute toward eventually defining a Mineral Resource Estimate at Lunahuasi. Development of the exploration adit will dramatically increase the efficiency of this work.
- **Step-out**: Extend open mineralized intersections both at a zone and system scale, and discover new high-grade zones in the deposit.
- **Exploration**: Aimed at testing new exploration ideas, discovering new components of the Lunahuasi system, and demonstrating its full potential.

In parallel with the phase 5 drill program, NGEx will begin developing an exploration adit at Lunahuasi. In April, 2026, the Company completed the required preparatory work for the exploration adit, including 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. All sectoral permits required prior to the start of construction are being progressed in coordination with provincial and national authorities. NGEx will start underground development subject to weather conditions, timely receipt of the remaining permits and regulatory approvals.

Encouraging initial metallurgical results from Lunahuasi provide a solid technical foundation for further metallurgical studies at Lunahuasi

NGEx reported results from initial metallurgical testwork completed on representative composite samples from the high-grade vein mineralization at Lunahuasi. The testwork resulted in final clean copper concentrates grading between 17% and 39% copper and 10 g/t to 44g/t gold at copper recoveries ranging from 92% to 98% and gold recoveries from 61% to 96% with deleterious elements below typical penalty limits.

The preliminary program evaluated samples from the Mars, Saturn and Jupiter zones and included sample selection, composite preparation, and comminution characterization, followed by a first phase program of flotation testing and a second phase preliminary evaluation of concentrate treatment testwork to evaluate several alternatives for the treatment of arsenic-bearing concentrates.

Board Changes

On September 17, 2026, following the retirement of Mr. William Rand, who had served as a director of the Company and Chair of the board of directors of NGEx since its creation in 2019 and a director and Chair of the Company's predecessor company NGEx Resources inc., Mr. Adam Lundin, a director of the Company, was appointed as Chair of the Board, and Mr. Peter J. O'Callaghan, a director of the Company, as Lead Director of the Board.

Additionally, Mr. Douglas Moore was appointed by the Company to its Board of Directors. Mr. Moore is a mining executive with more than 30 years of international experience in underground mining operations, technical governance, capital project execution, and operational risk management across North and South America.

Subsequent Event

On October 29, 2026, NGEx shareholders approved the Corporation's proposed statutory plan of arrangement under the Canada Business Corporations Act (the "Arrangement") pursuant to which NGEx will undertake a share capital reorganization whereby, among other things, each common share of NGEx (each, a "NGEx Share") will be exchange for new common share of NGEx (each, a "New NGEx Share") and 1/5 of a common share (each whole share, a "Valiente Share") of Valiente Resources Inc. ("Valiente"), currently a wholly-owned subsidiary of NGEx. Pursuant to the Arrangement, each outstanding stock option of NGEx will also be exchanged for a replacement stock option of NGEx and a fully-vested stock option of Valiente exercisable for 1/5 of a Valiente Share, and the exercise prices of such options will be adjusted to reflect the relative value of the shares. Following completion of the Arrangement, NGEx Shareholders will own all of the issued and outstanding Valiente Shares.

In advance of completion of the Arrangement, Valiente indirectly acquired from NGEx, through certain of Valiente's wholly-owned subsidiaries, the Valle Ancho Project (comprised of the Valle Ancho and Maricunga Properties), for aggregate cash consideration of approximately $14.6 million. To fund the acquisition of the Valle Ancho Exploration Business and to provide Valiente with working capital, NGEx made a capital contribution of approximately $16.6 million to Valiente.

On November 3, 2026, NGEx announced that it had obtained a final order from the Supreme Court of British Columbia approving the Arrangement, that the proposed effective date of the Arrangement will be November 12, 2026 and that Valiente had received conditional acceptance from the TSX Venture Exchange ("TSXV") for the listing of the Valiente Share on the TSXV. The listing of the Valiente Shares on the TSXV is subject to satisfaction of all listing requirements of the TSXV and receipt of final acceptance by the TSXV. Completion of the Arrangement remains subject to satisfaction of customary closing conditions.

Financial Results

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2026	2025	2026	2025
Exploration and project investigation	12,318	16,307	73,903	70,144
General and administration ("G&A")	5,411	14,726	16,467	21,791
Net loss	16,141	28,663	81,927	85,192
Basic and diluted loss per share	0.07	0.14	0.38	0.41

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three and nine months September 30, 2026 (the "Financial Statements"), which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

Selected Financial Information

(In thousands of Canadian dollars)

	September 30, 2026	December 31, 2025
Cash	89,920	192,536
Investment in LunR Royalties Corp. ("LunR")	257,508	174,480
Short-term investments	112,078	80,735
Working capital	454,406	436,475
Mineral properties	6,508	6,213
Total assets	471,513	456,611

The financial information in this table was selected from the Financial Statements, which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

The Company incurred a net loss of $17.8 million during the three months ended September 30, 2026, comprised primarily of $12.3 million in exploration and project investigation costs and $5.4 million in G&A costs, which were partially offset by interest income of $1.7 million earned on cash and short-term investments. For the 2025 comparative period, the Company reported a net loss of $28.7 million, consisting primarily of $16.3 million in exploration and project investigation costs and $14.7 million in G&A costs, which have been partially offset by a gain of approximately $1.1 million earned on cash and short-term investments.

Liquidity and Capital Resources

As at September 30, 2026, the Company had net working capital of $454.4 million, including $89.9 million in cash, an investment in LunR in the form of common shares having a value of $257.5 million, and short-term investments of $112.0 million, compared to net working capital of $436.5 million as at December 31, 2025, which included cash of $192.5 million, an investment in LunR with a value of $174.5 million, and short-term investments of $80.7 million as at December 31, 2025. The strong net working capital position provides the Company significant flexibility, as it looks ahead to a Phase 5 drill program, the development of an exploration adit, and beyond.

The change in the Company's total treasury, consisting of its cash and short-term investments, during the three and nine months ended September 30, 2026, is due primarily to funds used in operations and for general corporate purposes. The Company's investment in LunR common shares, while showing a high degree of volatility during the three and nine months ended September 30, 2026, remains a key element of our net working capital. LunR common shares are listed for trading on the Toronto Stock Exchange under the symbol "LUNR".

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% majority partner and operator for 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.

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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.

Additional details on the drill results from the Company's Phase 4 drill program at Lunahuasi, including those specifically discussed above, can be found in the Company's press releases dated April 30, 2026, May 13, 2026, June 23, 2026, July 8, 2026, July 30, 2026).

Copper equivalent for Lunahuasi drill intersections is calculated based on US$ 3.00/lb Cu, US$ 1,500/oz Au and US$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: CuEq % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t).

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 the Phase 5 drill program 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;; ; 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; the future uses of the Company's cash and working capital; 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 the market valuing LunR in a manner not anticipated by the Company; 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 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.