

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

A total of 44,550,967 Common Shares in the capital of NGEx Minerals Inc (the “Company”), Suite 2000, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction described in Item 2 did not take place on a stock exchange and was carried out pursuant to a distribution following the completion of a Plan of Arrangement announced by NGEx and NGEx Minerals Ltd. in a joint press release on July 17th, 2019. In addition, as part of the Arrangement, NGEx will change its name to Josemaria Resources Inc. (“JOSE”) (TSX:JOSE) (NASDAQ Stockholm Exchange (“OMX”):JOSE.

Item 2 – Identity of the Acquiror

Lorito Holdings S.à.r.l. (“Lorito”) and Zebra Holdings and Investments S.à.r.l. (“Zebra”), two companies controlled by a trust settled by the late Adolf H. Lundin, and as such joint actors, are both incorporated under the laws of Luxembourg and reside at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg.

2.1 State the name and address of the acquiror.

As announced on July 22nd, 2019 Lorito Holdings S.à.r.l. (“Lorito”) and Zebra Holdings and Investments S.à.r.l (“Zebra”), two companies controlled by a trust settled by the late Adolf H. Lundin, and as such, joint actors, both incorporated under the laws of Luxembourg, 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, announced today that as a result of the spin-out by NGEx Resources Inc. (“NGEX”) (TSX:NGQ) (NASDAQ OMX:NGQ)) of its wholly owned Los Helados Property and certain other exploration properties under a Plan of Arrangement they will be receiving common shares of NGEx Minerals Inc. (“NGEX MINERALS”), a wholly owned subsidiary of NGEx. In addition, as part of the Arrangement, NGEx, will change its name to Josemaria Resources Inc. (“JOSE”) (TSX:JOSE) (NASDAQ Stockholm Exchange (“OMX”):JOSE.

Upon completion of the arrangement announced by NGEx and NGEX MINERLAS in a joint press release on July 17th, 2019, Lorito and Zebra will, based on their holdings of NGEx on record as of July 24th, 2019, be receiving a distribution of one common

share of NGEX MINERALS for Can\$nil consideration for every two common shares of NGEx held. Lorito will be receiving and holding 12,250,000 common shares or approximately 9.82% and Zebra will be receiving and holding 32,300,967 common shares or approximately 25.88% respectively of the issued capital of NGEx Minerals. Collectively, the joint-actors will be holding a total of 44,550,967 common shares or approximately 35.70% of the issued capital of NGEx Minerals. The Company has applied for a listing of the shares of NGEx Minerals on the TSX Venture Exchange (“TSXV”) under the trading symbol “NGEx” and has announced that these shares will not be listed in Sweden.

On record date July 24th, 2019, Lorito will be holding 24,500,000 common shares or approximately 9.72% and Zebra will be holding 64,601,933 common shares or 25.88% respectively of the issued capital of NGEx for a total of 89,101,933 common shares or approximately 35.70% of the issued capital of NGEx eligible for distribution of the NGEx Minerals common shares.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Closing date: July 17th, 2019 - Record Date: July 24th, 2019.

2.3 State the names of any joint actors.

See 2.1 above.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See Item 2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2 above

3.3 If the transaction involved a securities lending arrangement, state that fact.

N/A

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately

before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 2 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,
- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and
- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See Item 2 above.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

See item 2 above.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

N/A

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

N/A

INSTRUCTIONS

(i) *“Related financial instrument” has the meaning ascribed to that term in NI 55-104. Item 3.6 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.*

(ii) *For the purposes of Items 3.6, 3.7 and 3.8, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.*

(iii) *For the purposes of Item 3.8, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.*

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Pursuant to the Arrangement, NGEx will distribute 100% of the common shares of NGEx Minerals Ltd. (the "NGEx Minerals Common Shares") it received under the Arrangement to holders ("NGEx Shareholders") of common shares of NGEx (the "NGEx Common Shares") of record as of July 24th, 2019 on a pro rata basis, such that NGEx Shareholders will receive one NGEx Minerals Common Share for every two NGEx Common Shares held as of the effective date / record date of the Arrangement for Can\$nil consideration.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See 4.1 above

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

Lorito and Zebra are joint actors with respect to their holdings in JOSE and NGEEx Minerals and have acquired the common shares for investment purposes. Each of Lorito and Zebra may from time to time increase or decrease their investment in JOSE and/or NGEEx Minerals depending upon the business and prospects of these companies and depending upon future market conditions.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

As of the date of this report, the acquiror is not aware of any plans nor has any future intentions which would relate to or result in any of items (b) through (k) of Item 5 above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.

Lorito and Zebra are joint actors with respect to their holdings in JOSE and NGEx Minerals and have acquired the common shares for investment purposes. Each of Lorito and Zebra may from time to time increase or decrease their investment in JOSE and / or NGEx Minerals depending upon the business and prospects of these companies and depending upon future market conditions.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

N/A

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

No exemption was relied upon for the purposes of the transaction described in Item 2.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

Lorito Holdings S.à.r.l. and Zebra Holdings and Investments S.à.r.l. certify that the statements made in this report are true and complete in every respect.

DATED July 22nd, 2019.

LORITO HOLDINGS S.à r.l.

Per:



J. Chabannet, Manager
duly represented by **M. Rigaux,**
by virtue of a proxy dated
12th July 2019

M. Rigaux, Manager

ZEBRA HOLDINGS AND INVESTMENTS S.à r.l.

Per:



J. Chabannet, Manager
duly represented by **M. Rigaux,**
by virtue of a proxy dated
12th July 2019

M. Rigaux, Manager