

**FORM 51-102F3**

***MATERIAL CHANGE REPORT***

**Item 1: Name and Address of Company**

NGEx Minerals Ltd. (“NGEx” or the “Corporation”)  
Suite 2000 – 885 West Georgia Street  
Vancouver, BC V6C 3E8  
Telephone Number: (604) 689-7842

**Item 2: Date of Material Change**

November 1, 2021

**Item 3: News Release**

The news release was disseminated on November 1, 2021 through the facilities of Cision, and was SEDAR filed with the securities commissions of British Columbia, Alberta, and Quebec.

**Item 4: Summary of Material Change**

The Corporation has announced its previously announced non-brokered private placement has closed. The Corporation sold an aggregate of 31,250,000 common shares of the Corporation at a price of C\$0.80 per common share for gross proceeds of C\$25 million.

**Item 5: Full Description of Material Change**

**5.1 Full Description of Material Change**

See attached press release for full description of the material change.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

Wojtek Wodzicki, President and Chief Executive Officer, NGEx Minerals Ltd.  
Telephone: 604-689-7842

**Item 9: Date of Report**

November 1, 2021



**NGEx Minerals Ltd.**  
2000 – 885 West Georgia Street  
Vancouver BC Canada V6C 3E8

T +1 604 689 7842  
F +1 604 689 4250  
info@NGEXminerals.com  
NGEXminerals.com

NOT FOR DISTRIBUTION TO UNITED STATES  
NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

## **NGEx Minerals Closes C\$25 Million Private Placement**

**Vancouver, November 1, 2021 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” or the “Company”)** is pleased to announce it has closed its previously announced non-brokered private placement that, due to strong investor demand, was upsized on October 14, 2021.

The Company sold an aggregate of 31,250,000 common shares (the “Common Shares”) of the Company at a price of C\$0.80 per Common Share for gross proceeds of C\$25 million (the “Private Placement”). Insiders of NGEx Minerals have participated in the Private Placement on the same terms as arms-length subscribers, subscribing for a total of 11,250,000 Common Shares for aggregate proceeds of \$9,000,000.

In connection with the Private Placement, the Company paid cash finder’s fees on a portion of the Private Placement to PI Financial, Pareto Securities and Haywood Securities.

The Common Shares issued under the Private Placement will be subject to a hold period expiring on March 2, 2022.

Net proceeds of the Private Placement will be used towards furthering work programs in Chile and Argentina, the repayment of amounts drawn against a US\$3 million credit facility that matures in February 2022, as well as for general corporate and working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the U.S., or in any jurisdiction in which such an offer or sale would be unlawful. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws and may not be offered or sold in the U.S. or to the account or benefit of a U.S. person or a person in the U.S. absent registration or an applicable exemption from the registration requirements.

### **ABOUT NGEX MINERALS**

NGEx Minerals is a copper and gold exploration company based in Canada with projects in Chile and Argentina. NGEx Minerals holds the large-scale Los Helados copper-gold deposit, located in Chile's Region III, as well as an option to earn a 100% interest in the Valle Ancho Project located in Catamarca, Argentina. NGEx Minerals is the majority partner and operator for the Los Helados Project, subject to a Joint Exploration Agreement with Nippon Caserones Resources Co., Ltd. (formerly, Pan Pacific Copper Co., Ltd.). NGEx Minerals continues to be open to opportunities to grow its business through the strategic addition of quality projects to its asset portfolio. The Company is listed on the TSXV under the trading symbol “NGEX”.

## **ADDITIONAL INFORMATION**

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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.

On behalf of NGEx Minerals,

Wojtek Wodzicki,  
President and CEO

For further information:

Amanda Strong, Investor Relations, Canada: +1 604 689 7842 or [info@NGEXminerals.com](mailto:info@NGEXminerals.com)

### **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”). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. 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", "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”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements.

Forward-looking statements contained in this news release include statements that the Company will use the proceeds as set out, the timing and success of future exploration activities; and the growth strategy of the Company. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including but not limited to risks related to: 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; and other risks, uncertainties and other

factors identified in the Company's periodic filings with Canadian securities regulators. In addition, these statements involve assumptions made including that the current price of and demand for commodities will be sustained or will improve, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive.

The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. 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.