

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 13,528,383 common shares of NGEx Minerals Inc. (“NGEx”), 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 common shares of NGEx were disposed of pursuant to an internal restructuring and private agreement and not through any market platform.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.**

Lorito Holdings S.à r.l (“Lorito”), a company controlled by trusts settled by the late Adolf H. Lundin, incorporated under the laws of Luxembourg, and residing at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg. As part of the internal restructuring described herein, Lorito changed its name to Lorito Doraline S.à r.l. (“Lorito Doraline”).

- 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.**

Effective November 28, 2023, Lorito disposed of 13,528,383 common shares of NGEx pursuant to an internal restructuring and private agreements with each of Lorito Floreal S.à r.l (“Lorito Floreal”), Lorito Arole S.à r.l (“Lorito Arole”) and Lorito Orizons S.à r.l (“Lorito Orizons”). Lorito Floreal, Lorito Arole and Lorito Orizons are all private Luxembourg companies controlled by trusts settled by the late Adolf H. Lundin and residing at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg.

Following completion of the restructuring, Lorito Doraline, holds 4,509,462 common shares or approximately 2.41% of the issued and outstanding common shares of NGEx, and each of Lorito Floreal, Lorito, Arole and Lorito Orizons holds 4,509,461 common shares or approximately 2.41% each of the issued and outstanding shares of NGEx.

2.3 State the names of any joint actors.

There were no joint actors that participated in the transaction; however, following completion of the transaction/restructuring, Lorito Floreal, Lorito Arole and Lorito Orizons, are considered to be joint actors with Lorito Doraline (see Item 6 below).

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 2.2 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 2.2 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 2.2 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 2.2 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 2.2 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.

N/A

- 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.**

There was no consideration paid with respect to the disposition of the common shares referred to in 2.2 above.

- 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 Doraline and its joint actors (See Item 6 for details) may from time to time make future investments in or dispose of common shares of NGEx, depending upon the business and prospects of NGEx 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, Lorito Doraline nor any of its joint actors, are 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 was previously considered a joint actor with respect to the common shares of NGEx with Nemesia S.à r.l ("Nemesia") and Zebra Holdings and Investments S.à r.l ("Zebra"), two private companies controlled by trusts settled by the late Adolf H. Lundin, incorporated under the laws of Luxembourg, and residing at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg.

After giving effect to the internal restructuring, Lorito Doraline, as well as Lorito Floreal, Lorito Arole and Lorito Orizons are considered to be joint actors with Nemesia and Zebra, who hold 8,206,892 (4.40%) and 43,188,500 (23.17%) of the shares of NGEx, respectively.

Lorito Doraline and its joint actors may, from time to time, make future investments in or dispose of common shares of NGEx depending upon the business and prospects of NGEx 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.

The common shares were disposed of in reliance on the private agreement exemption provided for under applicable Canadian securities legislation.

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

Lorito Doraline S.à r.l. (formerly, Lorito Holdings S.à r.l.) certifies that the statements made in this report are true and complete in every respect.

DATED: November 29, 2023

LORITO DORALINE S.à r.l.
(formerly, LORITO HOLDINGS S.à r.l.)

Per:



J. Chabannet, Manager



M. Rigaux, Manager