

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

August 11, 2023

Item 3: News Release

The news release was disseminated on August 11, 2023, through the facilities of Cision, and was subsequently filed on SEDAR+.

Item 4: Summary of Material Change

On August 11, 2023, NGEx Minerals closed a non-brokered private placement of 13,178,460 common shares of the Company (the “**Common Shares**”) at a price of C\$6.50 per Common Share for gross proceeds of approximately C\$85.7 million (the “**Private Placement**”).

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On August 11, 2023, NGEx Minerals closed the Private Placement of 13,178,460 Common Shares at a price of C\$6.50 per Common Share for gross proceeds of approximately C\$85.7 million.

In connection with the Private Placement, the Company paid a 5.0% finder’s fee in cash on a portion of the Private Placement. The net proceeds from the Private Placement are intended to be used towards further exploration programs in Chile and Argentina, as well as for general corporate and working capital purposes. The Common Shares issued pursuant to the Private Placement are subject to a hold period expiring on December 12, 2023.

This material change report does not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

Multilateral Instrument 61-101

Cheri Pedersen and Adam Lundin, each of whom is a director of the Company, and Nemesia S.à.r.l. (“**Nemesia**”), an insider of the Company which reports its security holdings of the Company together with Lorito Holdings S.à.r.l. (“**Lorito**”) and Zebra Holdings and Investments S.à.r.l. (together with Lorito and Nemesia, the “**Lundin Family Trusts**”), each acquired Common Shares under the Private Placement and such participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI**”).

61-101”). Prior to the completion of the Private Placement, (i) Cheri Pedersen owned 137,500 Common Shares, representing approximately 0.08% of the Common Shares outstanding prior to completion of the Private Placement, (ii) Adam Lundin owned 970,000 Common Shares, representing approximately 0.56% of the Common Shares outstanding prior to completion of the Private Placement, and (iii) the Lundin Family Trusts, which are private companies wholly-owned by a trust whose settler is the Estate of the late Adolf H. Lundin, collectively owned 65,125,545 Common Shares, representing approximately 37.66% of the Common Shares outstanding prior to completion of the Private Placement. Pursuant to the Private Placement, Cheri Pedersen acquired 15,000 Common Shares, Adam Lundin acquired 450,000 Common Shares and Nemesia acquired 4,307,692 Common Shares. As a result, following completion of the Private Placement, (x) Cheri Pedersen owns 152,500 Common Shares, representing approximately 0.08% of the Common Shares outstanding following completion of the Private Placement, (y) Adam Lundin owns 1,420,000 Common Shares, representing approximately 0.76% of the Common Shares outstanding following completion of the Private Placement, and (z) the Lundin Family Trusts collectively own 69,433,237 Common Shares, representing approximately 37.31% of the Common Shares outstanding following completion of the Private Placement. The Common Shares issued to Cheri Pedersen, Adam Lundin and the Lundin Family Trusts pursuant to the Private Placement does not result in a material change to their respective security holdings of the Company. The Private Placement, including the participation of, and the issuance of the Common Shares to, Cheri Pedersen, Adam Lundin and the Lundin Family Trusts in connection therewith, was considered, and ultimately approved by the board of directors of the Company. Cheri Pedersen and Adam Lundin declared an interest with respect to the approval of the Private Placement, as a result of their participation therein, and abstained from approving the Private Placement. The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Common Shares issued to, or the consideration paid by, Cheri Pedersen, Adam Lundin and the Lundin Family Trusts exceeded 25% of the Company’s market capitalization. This material change report was not filed more than 21 days before the closing date of the Private Placement due to the limited time between the launch and closing date.

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 & Chief Executive Officer, NGEx Minerals Ltd.
Telephone: 604-689-7842

Item 9: Date of Report

August 17, 2023

Cautionary Note Regarding Forward-Looking Information and Statements:

Certain statements made and information contained herein in this material change report 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 material change report is based on information available to the Company as of the date

of this material change report. 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 material change report include statements regarding the intended use of proceeds from the Private Placement. 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 material change report are made as at the date of this material change report 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.