

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 2,272,727 common shares of NGEx Minerals Ltd. (“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 acquired pursuant to a private placement announced in the press releases by the Company on October 15, 2024, and October 16, 2024, respectively.

Item 2 – Identity of the Acquiror

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

Nemesia S.à r.l. (“Nemesia”), a private Luxembourg company controlled by trusts settled by the late Adolf H. Lundin and residing at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg.

- 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 October 31, 2024 Nemesia acquired 2,272,727 common shares of NGEx Minerals Limited (“NGEx” or “the COMPANY” – TSX “NGEX” – OTCQX: “NGXXF”) for Can\$11.00 per common share. The common shares were acquired for a total consideration of Can\$24,999,997.00 pursuant to a private placement (“PP”) announced in the press releases by the Company on October 15, 2024, and October 16, 2024 respectively.

The ramifications for Nemesia through the size of the PP and its participation therein are a reduction of its percentage holdings in the Company by approximately 2.54% because of the issuance of additional common shares by NGEx. As a result of the foregoing, Nemesia now holds 72,121,714 common shares or approximately 34.86% of the Company’s issued and outstanding share capital post-closing of the PP.

Despite their zero holdings in common shares of NGEx, Zebra Holdings and Investments S.à r.l. , Lorito Doraline S.à r.l., Lorito Floreal S.à r.l., Lorito Arole S.à r.l., and Lorito Orizons S.à r.l continue to be considered as joint actors with Nemesia. These 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.

2.3 State the names of any joint actors.

See Item 2.2. 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 2.2 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.

The 2,272,727 common shares were acquired pursuant to a private placement at a price of Can\$11.00 per common shares for a total consideration of Can\$24,999,997.00.

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;

Nemesia 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, Nemesia 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.

Despite their zero holdings in common shares of NGEx, Zebra Holdings and Investments S.à r.l. , Lorito Doraline S.à r.l., Lorito Floreal S.à r.l., Lorito Arole S.à r.l., and Lorito Orizons S.à r.l continue to be considered as joint actors with Nemesia. These 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.

Nemesia acquired the Common shares of NGEx for investment purposes. Nemesia and its joint actors may from time to time make future investments in or dispose of securities of the 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.

None

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

Nemesia S.à r.l. certifies that the statements made in this report are true and complete in every respect.

DATED: October 31, 2024

NEMESIA S.à r.l.

Per:



J. Chabannet, Manager



M. Rigaux, Manager

J. Chabannet, by virtue of a proxy dated 30 September 2024

POWER OF ATTORNEY

The undersigned (the « **Undersigned** »)

Ms. Mélissa Rigaux, having his professional address at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg,

In his capacity as a manager of **Nemesia S.à r.l.**, a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 204 552, hereinafter referred to as the « **Company** »,

Hereby authorizes and empowers, with full power of substitution,

Mr. Jérôme Chabannet, having her professional address at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg, herself a manager of the Company, hereinafter referred to as the « **Proxyholder** »,

In order to represent him at any meetings of the board of managers of the Company (the « **Board** ») and sign in the name and on behalf of the Undersigned any minutes of the Board, deeds, agreements and generally all documents which are useful for the accomplishment of the subject and the activity of the Company, for the period from 1st October 2024 to 31st December 2024 included.

The Proxyholder is furthermore authorized to make any statement, cast all votes, sign all minutes of the Board and other documents, do everything which is lawfull, necessary or simply usefull in view of the accomplishment and fulfillment of the present power of attorney, and to proceed, in accordance with the requirements of the Luxembourg law, to any registration with the Luxembourg Trade and Companies' Register while the Undersigned promises to ratify all said actions taken by the Proxyholder whenever requested.

This power of attorney, and the rights, obligations and liabilities of the Undersigned and the Proxyholder hereunder, shall be governed by the laws of the Grand Duchy of Luxembourg.

Any claims, disputes or disagreements arising under, in connection with or by reason of this power of attorney shall be brought by the Undersigned and the Proxyholder in the courts of Luxembourg, Grand Duchy of Luxembourg, and each of the Undersigned and the Proxyholder hereby submits to the exclusive jurisdiction of such courts in any such actions or proceeding and waives any objection to the jurisdiction or venue of such courts.

So done in Luxembourg, on 30th September 2024.



Mélissa Rigaux

Manager

For acceptance



Jérôme Chabannet

Manager