

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

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

NGEx Minerals Ltd. (the “**Company**” or “**NGEx**”)  
Suite 2800 – Four Bentall Centre  
Vancouver, BC V7X 1L2  
Telephone Number: (604) 689-7842

**Item 2: Date of Material Change**

October 23, 2025

**Item 3: News Release**

The news release was disseminated on October 23, 2025, through the facilities of Cision, and was subsequently filed on SEDAR+.

**Item 4: Summary of Material Change**

On October 23, 2025, the Company closed its spin-out transaction of net smelter returns royalties on the Lunahuasi and Los Helados Projects by the Company to LunR Royalties Corp. (“**LunR Royalties**”) by way of a statutory plan of arrangement (the “**Plan of Arrangement**”) under the *Canada Business Corporations Act* (the “**Arrangement**”) effective at 12:01 a.m. (Vancouver time) (the “**Effective Time**”) on October 23, 2025 (the “**Effective Date**”).

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

**5.1 Full Description of Material Change**

On October 23, 2025, NGEx Minerals closed the Arrangement.

The Arrangement involved, among other things, the exchange of common shares of the Company (each, a “**NGEx Share**”) and the distribution of common shares of LunR Royalties (the “**LunR Royalties Shares**”) to existing shareholders of the Company (the “**NGEx Shareholders**”) such that each NGEx Shareholder as of the close of business on October 22, 2025, being the business day immediately prior to the Effective Date of the Arrangement, will receive one new common share of the Company (each, a “**New NGEx Share**”) and 1/4 of a LunR Royalties Share for each NGEx Share held as of the Effective Time.

Immediately following the completion of the Arrangement, an aggregate of 67,186,346 LunR Royalties Shares were issued and outstanding, of which the Company holds 13,370,107 common shares, representing a 19.9% ownership interest in LunR Royalties. The remaining LunR Royalties Shares were distributed to NGEx Shareholders on a *pro-rata* basis as described above. Holdings in the Company by NGEx Shareholders were not affected as a result of the Arrangement.

In addition, each outstanding stock option of the Company has been exchanged for a replacement stock option of the Company (each, a “**NGEx Replacement Option**”) and a fully-vested stock option of LunR Royalties (each, a “**LunR Royalties Option**”) exercisable for 1/4 of a LunR Royalties Share. Pursuant to the provisions in the Plan of Arrangement which stipulated how the exercise prices of NGEx Replacement Options and LunR Royalties Options would be established, which took into account, among other things, the relative value of the New NGEx Shares and LunR Royalties Shares (which such provisions

are described in further detail in the Company management information circular dated August 12, 2025 (the “**Circular**”), the Company determined that the exercise price of each NGEx Replacement Option remained the same as the respective, underlying NGEx stock option for which it was exchanged pursuant to the Arrangement.

The terms of the Arrangement are in the Circular available on NGEx’s website and under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **LunR Royalties Directors and Officers**

As previously announced, the board of directors of LunR Royalties was reconstituted and is comprised of four members, being Messrs. Wojtek Wodzicki, Adam Lundin, Martino De Ciccio, and Jamie Beck.

Executive management of LunR Royalties is led by Mr. Adam Lundin as President, Chief Executive Officer and Chair. Mr. Peter Hemstead has been appointed LunR Royalties’ Chief Financial Officer and Corporate Secretary, Mr. Trevor D’Sa as Chief Investment Officer and Mr. Connor Mackay as Vice President, Corporate Development and Investor Relations.

Professional biographies of the members of the LunR Board and management team are set out in the Circular and in a news release dated October 16, 2025, both of which can be found on NGEx’s website and under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). LunR Royalties’ website can now be found at [www.lunroyalties.com](http://www.lunroyalties.com).

None of the securities issued pursuant to the Arrangement have been or will be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws, and any securities issued pursuant to the Arrangement have been issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. *This material change report does not constitute an offer to sell or the solicitation of an offer to buy any securities.*

### **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**

October 31, 2025