

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

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

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

**Item 2: Date of Material Change**

October 15, 2025

**Item 3: News Release**

The news release was disseminated on October 15, 2025, through the facilities of Cision, and was subsequently filed on SEDAR+.

**Item 4: Summary of Material Change**

On October 15, 2025, NGEx Minerals closed a non-brokered private placement of 7,000,000 common shares of the Company (the “**Common Shares**”) at a price of C\$25.00 per Common Share for gross proceeds of C\$175.0 million (the “**Private Placement**”).

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

**5.1 Full Description of Material Change**

The Private Placement

On October 15, 2025, NGEx Minerals closed the Private Placement. The Company sold an aggregate of 7,000,000 common shares of the Company (the “**Common Shares**”) at a price of C\$25.00 per Common Share for gross proceeds of C\$175 million.

In connection with the Private Placement, the Company paid a 5.0% cash finder’s fee on a portion of the Private Placement.

Net proceeds of the Private Placement will be used towards furthering exploration programs at the Lunahuasi project in San Juan Province, Argentina, including, if permits are approved, construction of an exploration adit including any supporting infrastructure, work in support of an application for inclusion of the Lunahuasi project under Argentina’s RIGI (“Regimen de Incentivos para Grandes Inversiones” or Incentive Regime for Large Investments), continued exploration and maintenance of the Company’s Los Helados project located in Region III, Chile, as well as for general corporate and working capital purposes. The Common Shares issued under the Private Placement will be subject to a hold period expiring on February 16, 2026.

This material change report does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein 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, 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.

Multilateral Instrument 61-101

Erin Johnston and Alessandro Bitelli, each of whom is a director of the Company, Navjot Svadi, a director of a subsidiary of the Company, and Nemesia S.à.r.l. (“**Nemesia**”), an insider of the Company, 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) Erin Johnston owned 8,300 Common Shares, representing less than 0.01% of the Common Shares outstanding prior to completion of the Private Placement, (ii) Alessandro Bitelli owned 149,809 Common Shares, representing approximately 0.07% of the Common Shares outstanding prior to completion of the Private Placement, (iii) Navjot Svadi owned 10,295 Common Shares, representing less than 0.01% of the Common Shares outstanding prior to completion of the Private Placement, and (iv) Nemesia owned 72,121,714 Common Shares, representing approximately 34.63% of the Common Shares outstanding prior to completion of the Private Placement. Pursuant to the Private Placement, Erin Johnston acquired 10,000 Common Shares, Alessandro Bitelli acquired 40,000 Common Shares, Navjot Svadi acquired 2,000 Common Shares and Nemesia acquired 200,000 Common Shares. As a result, following completion of the Private Placement, (w) Erin Johnston owns 18,300 Common Shares, representing less than 0.01% of the Common Shares outstanding following completion of the Private Placement, (x) Alessandro Bitelli owns 189,809 Common Shares, representing approximately 0.09% of the Common Shares outstanding following completion of the Private Placement, (y) Navjot Svadi owns 12,295 Common Shares, representing less than 0.01% of the Common Shares outstanding following completion of the Private Placement and (z) Nemesia owns 72,321,714 Common Shares, representing approximately 33.60% of the Common Shares outstanding following completion of the Private Placement. The Common Shares issued to Erin Johnston, Alessandro Bitelli, Navjot Svadi and Nemesia 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, Erin Johnston, Alessandro Bitelli, Navjot Svadi and Nemesia in connection therewith, was considered, and ultimately approved by the board of directors of the Company. Erin Johnston and Alessandro Bitelli 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, Erin Johnston, Alessandro Bitelli, Navjot Svadi and Nemesia 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**

October 16, 2025

**Cautionary Note Regarding Forward-Looking Information and Statements:**

*Certain statements made and information contained in this material change report constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to, statements regarding the anticipated use of net proceeds resulting from the Private Placement and plans and outlook for the Company's current exploration program. Words such as "plans", "expects" or "is expected", "budget", "scheduled", "targets", "estimates", "forecasts", "intends", "anticipates" 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 and similar expressions identify forward-looking information.*

*Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management with regards to the timing of receipt of all required regulatory approvals related to the Private Placement, the use of proceeds of the Private Placement, the focus and objective of future work programs, the expected results or success of future work programs, and the growth strategy of the Company. Although the Company believes that these factors and expectations are reasonable as at the date of this document, in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation, receipt of required regulatory approvals for the Private Placement, the failure to satisfy or waive the closing conditions to the Arrangement; 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; material adverse changes to the current price of and/or demand for commodities, particularly copper, gold and silver; material adverse changes to general business and economic conditions, including in the jurisdictions in which the Company's mineral property interests reside; material labour disputes, accidents, or failures of equipment; and those described in the Risk Factors section of the most recent annual information form and annual management discussion and analysis, and risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators. which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.*

*The forward-looking information contained in this material change report is based on information available to the Company as at the date of this material change report. Except as required under applicable securities legislation, the Company does not undertake any obligation to publicly update and/or revise any of the forward-looking information included, whether as a result of additional information, future events and/or otherwise. 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.*