

# NGEx Minerals Reports Q2 2025 Results; Porphyry and High-grade Gold Discoveries at Lunahuasi; Plan to Spin-out Royalties to Shareholders

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[NGEx Minerals Ltd.](#) ("NGEx Minerals" "NGEx" or the "Company") (TSX: NGEX) (OTCQX: NGXXF) is pleased to report its results for the three and six months ended June 30, 2025. PDF Version

Highlights for three months ended June 30, 2025 ("Q2 2025") and the subsequent period thereto, include the following, details of which are discussed later in the release:

- Highly successful Phase 3 drill program continued to grow the Lunahuasi deposit. The Company successfully completed 25,003 metres of drilling in 24 holes during the Phase 3 drill program, confirming two significant new discoveries:

Major new copper-gold porphyry system - Drillhole DPDH027 confirmed the presence of a predicted copper-gold porphyry system at Lunahuasi, adjacent to the high-grade copper-gold-silver high-sulphidation vein structures that were initially discovered at the project. The porphyry discovery opens an entirely new dimension to the project, comprising a very large-scale exploration target which holds the potential to significantly increase Lunahuasi's long-term value.

Quartz veins with high-grade visible gold - Drillhole DPDH046 intersected two separate quartz veins containing ultra high-grade free gold. This new style of mineralization is rarely seen in high-sulphidation epithermal deposits but has accounted for a significant portion of the value at successful projects developed worldwide where it is present, such as the El Indio mine located 150 kilometres to the southwest. The exceptional gold grades intersected thus far suggest that substantial additional value creation may be possible within only a relatively small, mineralized volume, which greatly increases the gold potential of the Lunahuasi deposit. The full extent of this new style of mineralization has not yet been defined, and the Company will prioritize, among other things, follow-up drilling to test this exciting new exploration target in the upcoming program.

- NGEx plans to spin-out royalties on its flagship assets to shareholders. On July 22, 2025, the Company announced its intention to spin-out net smelter return ("NSR") royalties on its Lunahuasi and Los Helados Projects, that will be held by a wholly-owned subsidiary of NGEx ("RoyaltyCo") by way of a statutory plan of arrangement under the Canada Business Corporations Act (the "Arrangement"). If all requisite approvals are obtained, including those required from NGEx shareholders and the Toronto Stock Exchange, each shareholder of NGEx will receive 1/4 of a share of RoyaltyCo for each share of NGEx held as of the Share Distribution Record Date (as defined below) and NGEx will retain a 19.9% interest in RoyaltyCo. RoyaltyCo intends to apply to list its shares on the TSX Venture Exchange (the "TSXV") following completion of the Arrangement. Such listing will be subject to it fulfilling all of the listing requirements of the TSXV. The creation and spin-out of RoyaltyCo is designed to allow NGEx Shareholders to capture additional long-term value from the Lunahuasi and Los Helados projects through the royalties, while NGEx continues to focus on advancing the projects through further exploration efforts.

Wojtek Wodzicki, President and CEO, commented, "We take great pride in the outstanding value that NGEx and its predecessors have unlocked and delivered to shareholders over the years through successful exploration and the execution of thoughtful corporate transactions including past spin-outs that have created tremendous value for our shareholders. Our work during this past quarter is the latest example of this continuing endeavor. Phase 3 drilling at Lunahuasi has been a resounding success, with the final assays of the program confirming two new discoveries, each having the potential to further augment what is already a remarkable deposit: a copper-gold porphyry system and a new zone of quartz veins hosting ultra high-grade free gold. This past season of drilling at Lunahuasi has reconfirmed the unique nature of the deposit, which continues surprising to the upside, and we are eager to get back into the field in October to follow up on the findings of the recent campaign."

On the corporate front, we are advancing the previously proposed spin-out of royalty assets on Lunahuasi and Los Helados. If completed, the Arrangement will continue to give shareholders exposure to our keystone assets in the emerging Vicuña District, while also providing a ground level opportunity to participate in a new and exciting investment opportunity in the royalty space that will be led by an experienced leadership team, that we have begun to assemble, with a mandate to grow and diversify its portfolio."

## Q2 2025 Operating Highlights and Outlook

### Successful Phase 3 Lunahuasi Program Results in Two New Discoveries

The Company successfully completed its Phase 3 drill program at Lunahuasi, located in San Juan, Argentina, in early May 2025, with 25,003 metres completed in 24 holes, including three geotechnical holes designed to support the Company's analysis of a conceptual underground exploration adit at Lunahuasi. The final assays from the Phase 3 program were released by the Company on July 8, 2025.

The program accomplished its main objectives of testing the Lunahuasi deposit at three target scales:

- Long-range exploration holes (+300m spacing) were big step-outs that tested for significant extensions of mineralization to the north, south, and west;
- Mid-range step out holes (50-300m spacing) explored for extensions of the mineralized zone in all directions and started to fill in large gaps in the drill pattern; and
- Short-range infill holes (30-50m spacing) tested the short-range variability of mineralized structures and high-grade zones and confirmed the main structural orientations.

Throughout the Phase 3 campaign, drillholes at all three target scales consistently intersected high-grade vein-hosted mineralization across considerable widths and significantly contributed to improvements in the geological understanding of the structures that form the original Lunahuasi discovery, which continue to be the near-term exploration priority at the project. The final assay results from the Phase 3 program confirmed the discovery of a new copper-gold porphyry system at Lunahuasi (see News Release dated May 21, 2025) and the discovery of a third, distinct type of mineralization at the project with ultra high-grade visible gold in quartz veins (see News Release dated July 8, 2025).

Drillhole DPDH027 was drilled across the high-sulphidation epithermal structures before discovering a new zone of porphyry copper-gold mineralization at approximately 1,262 metres downhole. The hole was drilled to a final depth of 2,005 metres, where it ended in mineralization, returning 1,619.4 metres at 0.87% copper equivalent ("CuEq") (0.52% Cu, 0.32 g/t Au, 13.2 g/t Ag) including a porphyry intersection of 743.00 metres at 0.56% CuEq (0.44% Cu, 0.13 g/t Au, 2.3 g/t Ag), which included:

- 18.00 metres at 2.68% CuEq (2.46% Cu, 0.18 g/t Au, 10.3 g/t Ag); and
- 17.80 metres at 1.23% CuEq (1.01% Cu, 0.24 g/t Au, 5.5 g/t Ag).

While the full scale of the Lunahuasi porphyry system remains unknown, another Phase 3 drillhole, DPDH029, ended in argillic alteration associated with the high-sulphidation system overprinting early porphyry veins, some 500 metres south of the intersection in DPDH027, illustrating the size potential of the porphyry discovery. Importantly, this discovery has opened up an entirely new dimension to Lunahuasi and significantly increases the long-term potential of the project.

Drillhole DPDH046 resulted in the discovery of ultra high-grade free gold in quartz veins, which is a new style of mineralization at Lunahuasi. Highlights include:

- 2.20 metres at 142.27 g/t Au from 467.10m, plus
- 3.60 metres at 245.39 g/t Au from 520.00m

The discovery of this third distinct style of mineralization at Lunahuasi is potentially transformative for the project, as several renowned mines around the world have been built around high-grade gold quartz veins. While the size and extent of the quartz veins have yet to be confirmed, the remarkably high-grades observed in DPDH046 allude to the possibility that a relatively small volume of this gold-dominant mineralization could add a substantial amount of value to Lunahuasi. Following up on this third Lunahuasi discovery will be a key

objective of the Company's upcoming Phase 4 drill program.

The Company is now completing its analysis of the geological data collected during the Phase 3 campaign and refining the geological model at Lunahuasi. Planning for the Company's upcoming Phase 4 exploration program at Lunahuasi is well advanced, with a start date currently anticipated for around October 2025.

Further details, such as the copper equivalent formula, can be found in the "Qualified Persons and Technical Notes" section of this news release.

#### Proposed Spin-out of NSR Royalties on Lunahuasi and Los Helados

The Company has caused a royalty purchase agreement to be entered into between a newly incorporated, wholly-owned subsidiary ("RoyaltyCo") and the subsidiary that currently holds the Nacimiento I concession, which will result in a 1% NSR royalty on the Nacimiento I concession being granted to RoyaltyCo (the "Lunahuasi Royalty") in exchange for cash consideration. NGEx's 100% owned Lunahuasi Project, as currently defined, is located on the Nacimiento I concession.

In addition, another wholly-owned subsidiary of NGEx which holds the Los Helados Project, located in Region III, Chile, on behalf of an unincorporated joint venture between NGEx and Nippon Caserones Resources LLC ("NCR"), has entered into royalty purchase agreements with each of RoyaltyCo and NCR to cause a combined 2.0% NSR royalty to be granted on the concessions comprising the Chilean portion of the Los Helados properties (the "Los Helados Royalty") in exchange for cash consideration. The Los Helados Royalty, and the associated aggregate cash consideration, will be allocated to RoyaltyCo and NCR based on the Company and NCR's respective pro rata interests in Los Helados of approximately 69% and 31%, resulting in RoyaltyCo's portion of the Los Helados Royalty amounting to a 1.38% NSR royalty.

The Company has also entered into an arrangement agreement with RoyaltyCo (the "Arrangement Agreement"), whereby NGEx intends to complete a share capital reorganization by way of a statutory plan of arrangement under the Canada Business Corporations Act, which will result in, among other things, at least 80.1% of the common shares of the RoyaltyCo (the "RoyaltyCo Shares") being spun-out to the shareholders of NGEx (the "NGEx Shareholders"). As part of the spin-out of the RoyaltyCo Shares to NGEx Shareholders, NGEx will make an additional capital contribution into RoyaltyCo for working capital purposes, which is in addition to the amounts to be injected by NGEx to fund the acquisition of the Lunahuasi Royalty and RoyaltyCo's portion of the Los Helados Royalty, which will also be made by way of a capital contribution. The capital contributions by NGEx will result in it receiving a number of RoyaltyCo Shares in return representing up to a 19.9% ownership interest in RoyaltyCo that will be retained and not form part of the spin-out to NGEx Shareholders.

The Arrangement Agreement describes the terms of the proposed arrangement (the "Arrangement"), which, among other things, includes:

- Each common share of NGEx (each, a "NGEx Share") outstanding at the close of business on the business day immediately preceding the effective date of the Arrangement (the "Share Distribution Record Date") will be redesignated and exchanged as part of a reorganization of the share capital of NGEx, and in accordance with section 86 of the Income Tax Act (Canada), for (i) one (1) new common share of NGEX (each, a "New NGEx Share"), which such New NGEx Share will be identical to the NGEx Shares immediately prior to the effective time of the Arrangement (the "Effective Time") and (ii) 1/4 of a RoyaltyCo Share; and
- Each outstanding stock option of NGEx (each, a "NGEx Option") that is outstanding immediately before the Effective Time will be exchanged for (i) one (1) replacement stock option of NGEx (each, a "NGEx Replacement Option") to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/4 of a RoyaltyCo Share at the Effective Time, and (ii) one (1) fully-vested stock option of the Company (each, a "RoyaltyCo Option") to acquire 1/4 of a RoyaltyCo Share, each whole RoyaltyCo Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/4 of a RoyaltyCo Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/4 of a RoyaltyCo Share at the Effective Time.

Completion of the Arrangement is subject to receipt of requisite NGEx Shareholder, Toronto Stock Exchange and court approvals, the timing and receipt of which cannot be determined at this time. NGEx Shareholders will vote on the Arrangement at a special meeting to be held on September 12, 2025.

Following completion of the Arrangement, NGEx is expected to hold up to a 19.9% ownership interest in RoyaltyCo, with the remaining RoyaltyCo Shares being distributed to NGEx Shareholders as described above, in accordance with their pro-rata interest in NGEx as of the Share Distribution Record Date.

RoyaltyCo intends to apply to list its shares on the TSXV following completion of the Arrangement. Such listing will be subject to it fulfilling all of the listing requirements of the TSXV.

Additional details with respect to the Arrangement can be found in the Company's News Release dated July 22, 2025, on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website [www.ngexminerals.com](http://www.ngexminerals.com).

## Financial Results

(In thousands of Canadian dollars, except per share amounts)

	Three months ended Six months ended			
	June 30,		June 30,	
	2025	2024	2025	2024
Exploration and project investigation	17,414	7,818	53,837	30,337
General and administration ("G&A")	3,294	1,977	7,066	3,836
Net loss	21,387	7,579	56,529	27,323
Basic and diluted loss per share	0.10	0.04	0.27	0.15

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three and six months June 30, 2025 (the "Financial Statements"), which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website [www.ngexminerals.com](http://www.ngexminerals.com).

## Selected Financial Information

(In thousands of Canadian dollars)

	June 30, December 31,	
	2025	2024
Cash	97,240	153,368
Short-term investments	46,022	45,185
Working capital	138,592	188,944
Mineral properties	6,167	6,271
Total assets	152,087	208,563

The financial information in this table was selected from the Financial Statements, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website [www.ngexminerals.com](http://www.ngexminerals.com).

The Company incurred a net loss of \$21.4 million during the three months ended June 30, 2025, comprised primarily of \$17.4 million in exploration and project investigation costs and \$3.3 million in G&A costs. For the

2024 comparative period, the Company reported a net loss of \$7.6 million, consisting primarily of \$7.8 million in exploration and project investigation costs and \$2.0 million in G&A costs, which were partially offset by a gain of approximately \$2.4 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers.

### Liquidity and Capital Resources

As at June 30, 2025, the Company had cash of \$97.2 million, short-term investments of \$46.0 million and net working capital of \$138.6 million compared to cash of \$153.4 million, short-term investments of \$45.2 million and net working capital of \$188.9 million as at December 31, 2024. The Company's total treasury, consisting of its cash and short-term investments, and net working capital decreased during the six months ended June 30, 2025, due primarily to funds used in operations and for general corporate purposes.

### About NGEx Minerals

NGEx Minerals is a copper and gold exploration company based in Canada, focused on exploration of the Lunahuasi copper-gold-silver project in San Juan Province, Argentina, and the nearby Los Helados copper-gold project located approximately nine kilometres northeast in Chile's Region III. Both projects are located within the Vicuña District, which includes the Caserones mine, and the Josemaria and Filo del Sol deposits.

NGEx owns 100% of Lunahuasi and is the majority partner and operator for the Los Helados project, subject to a Joint Exploration Agreement with Nippon Caserones Resources LLC, which is the indirect 30% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. [Lundin Mining Corp.](#) holds the remaining 70% stake in Caserones.

The Company's common shares are listed on the TSX under the symbol "NGEX" and also trade on the OTCQX under the symbol "NGXXF". NGEx is part of the Lundin Group of Companies.

Additional information relating to NGEx may be obtained or viewed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Additional Information

The information contained in this news release was accurate at the time of dissemination but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

### Qualified Persons and Technical Notes

The scientific and technical disclosure for the Lunahuasi Project included in this news release have been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company. Additional details on the drill results from the Company's completed Phase 3 drill program at Lunahuasi, including those specifically discussed above, can be found in the Company's press releases dated December 18, 2024, January 22, 2025, February 19, 2025, March 13, 2025, April 24, 2025, May 21, 2025, June 18, 2025, July 2, 2025, and July 9, 2025.

Copper equivalent for Lunahuasi drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ .

### Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release 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: exploration and development plans and expenditures, including the size, scope, nature, timing and foci of the Company's future exploration programs, particularly at Lunahuasi; the potential for an underground exploration adit at Lunahuasi; the geological interpretation of the Lunahuasi system which is expected to evolve with additional drilling, including whether current interpretation of the exploration and/or drill results to date at Lunahuasi will be confirmed by future work, the ability of future drilling to convert exploration potential to a Mineral Resource Estimate, the scale, grade, or significance of the discovery of a copper-gold porphyry system and visible gold in quartz veins at the project; the timing, structure and completion of the Arrangement; the timing and completion of the transactions contemplated by the royalty purchase agreements related to the Lunahuasi Royalty and the Los Helados Royalty; the timing and amount of the injection of cash from NGEx to RoyaltyCo; future potential for NGEx and RoyaltyCo; future acquisitions of additional royalty interests by RoyaltyCo to its portfolio; anticipated benefits of the Arrangement to NGEx, NGEx Shareholders or the shareholders of RoyaltyCo; the timing and receipt of required shareholder, court and stock exchange approvals for the Arrangement; the composition of RoyaltyCo's board of directors and management team; the application for, and listing of, the RoyaltyCo Shares on the TSXV following completion of the Arrangement; the future uses of the Company's cash and working capital; the success of future exploration activities; potential for the discovery of new mineral deposits or expansion of existing mineral deposits; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; expectations with respect to the conversion of Inferred Resources to an Indicated Resource classification, or the conversion of Indicated Resources to a Measured Resource classification; ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; assumptions that the Company will be able to carry out exploration program at Lunahuasi as planned; fluctuations in the current price of and demand for commodities; and material adverse changes in general business and economic conditions, particularly in Argentina with respect to uncertainty around exchange rate and other economic policies potentially affecting the Company, as well as other factors associated with ongoing financial instability in Argentina. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "anticipates", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the intended use or deployment of the Company's treasury balance, and the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project. 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: the risk of the Company not obtaining court, NGEx Shareholder or stock exchange approvals to proceed with the Arrangement; the risk of unanticipated tax consequences to the Arrangement; the risk of the market valuing NGEx and RoyaltyCo in a manner not anticipated by the Company; risks related to the benefits of the Arrangement not being realized; risks relating to RoyaltyCo not being able to add additional royalty interests to its portfolio; the emergence or intensification of infectious diseases, such as COVID 19, and the risk that such an occurrence globally, or in the Company's operating jurisdictions and/or at its project sites in particular, could impact the Company's ability to carry out the program and could cause the program to be shut down; estimations of costs, and permitting time lines; ability to obtain environmental permits, surface rights and property interests in a timely manner; currency exchange rate fluctuations; requirements for additional capital; changes in the Company's share price; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage, fluctuations in the current price of and demand for commodities; material adverse changes in general business, government and economic conditions in the Company's operating jurisdictions, such as Argentina; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Company's 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 the Company's website and SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

The forward-looking information contained in this news release is based on information available to the Company as at the date of this news release. Except as required under applicable securities legislation, the Company does not undertake any obligation to publicly update and/or revise any of the included forward-looking information, 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.

#### Cautionary Note to U.S. Readers

Information concerning the mineral properties of the Company contained in this news release has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities laws of the United States applicable to U.S. companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission.

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