

NGEx Shareholders Approve Spin-Out of Valiente Resources Inc.

VANCOUVER, BC, Oct. 29, 2026 /CNW/ -- **NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company")** (TSX: NGEX) (OTCQX: NGXXF) is pleased to announce that at the special meeting of shareholders of the Company (the "**NGEx Shareholders**") held today (the "**Meeting**"), NGEx Shareholders approved the previously announced spin-out transaction whereby the Company will spin-out its Valle Ancho Project to a wholly-owned subsidiary of NGEx, Valiente Resources Inc. ("**Valiente**"), by way of a statutory plan of arrangement under the *Canada Business Corporation Act* (the "**Arrangement**"). [PDF Version](#)

At the Meeting, the special resolution approving the Arrangement (the "**Arrangement Resolution**") was approved by 100% of the votes cast on the Arrangement Resolution by NGEx Shareholders present in person or represented by proxy and entitled to vote at the Meeting. In addition, at the Meeting, an ordinary resolution approving an omnibus incentive plan for Valiente was also approved by 97.75% of the votes cast on such resolution by NGEx Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Arrangement is subject to the approval of the British Columbia Supreme Court (the "**Court**"). The anticipated hearing date for the application for the final order of the Court (the "**Final Order**") is November 3, 2026. The Arrangement is anticipated to be completed in November 2026, subject to receipt of the Final Order and the satisfaction or waiver of the conditions to implement the Arrangement, as set out in the arrangement agreement dated August 6, 2026, as amended, between NGEx and Valiente.

For more information regarding the terms and mechanics of the Arrangement, including the conditions to implementing the Arrangement and the procedures to be followed by NGEx Shareholders in order to receive the securities that they are entitled to receive pursuant to the Arrangement, please refer to the Company's management information circular dated September 25, 2026 (the "**Circular**"), and the Company press releases dated October 2, 2026 and October 13, 2026, each of which is available on the Company's website and on SEDAR+.

Terms of the Arrangement

The Arrangement involves, among other things, the exchange of existing common shares of NGEx (each, a "**NGEx Share**") and the distribution of common shares of Valiente (the "**Valiente Shares**") to NGEx Shareholders such that each NGEx Shareholder will receive one new common share of NGEx (each, a "**New NGEx Share**") and 1/5 of a Valiente Share for each NGEx Share held. There will be no change in the NGEx Shareholders' holdings in NGEx as a result of the Arrangement. Following completion of the Arrangement, NGEx Shareholders will own all of the issued and outstanding Valiente Shares.

In addition, each outstanding stock option of NGEx (each, a "**NGEx Option**") will be exchanged for a replacement stock option of NGEx (each, a "**NGEx Replacement Option**") and a fully-vested stock option of Valiente (each, a "**Valiente Option**") exercisable for 1/5 of a Valiente Share, and the exercise prices for the NGEx Replacement Options and the Valiente Options will be adjusted to reflect the relative value of the shares.

None of the securities to be 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 are anticipated to be 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 press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.*

Valle Ancho Refresher

The Valle Ancho Project is a significant land package located in the Province of Catamarca, Argentina and Region II, Chile, that covers approximately 1,180 km² of underexplored and highly prospective ground straddling the Chile/Argentina border adjacent to Chile's Maricunga Gold District. The Maricunga District is a well-known mining district that contains over 70 million ounces of gold and hosts the La Coipa and Refugio mines, as well as the Volcan, Caspiche, Lobo Marte and Cerro Casale deposits. NGEx has a 100% interest in the Valle Ancho Project following completion of an earn-in with the Province of Catamarca in 2022, all of which interest will be spun-out to Valiente in connection with the Arrangement.

The Valle Ancho Project area was initially explored in the 1990's resulting in the identification of several gold and copper-gold targets. While not independently verified by the Company, historical drill intercepts included 62 metres at 1.0 g/t gold, and 108 metres at 1.0 g/t gold. Despite the encouraging results obtained by earlier explorers the area was not available for exploration for most of the last 20 years. The main targets lie along a major northwest trending structural corridor called the Valle Ancho Lineament. Many of the major deposits in the Andes are spatially related to similar northwest trending lineaments.

NGEx carried out an initial field program at the Valle Ancho Project during the 2019/2020 Southern Hemisphere Summer, and followed up with a 3,060 metre, 8-hole diamond drill program during the 2021/2022 field season to test the highest priority exploration targets.

The 2021/2022 drill campaign at the Valle Ancho Project confirmed the discovery of a new copper-gold porphyry system at the La Quebrada target. In addition, the two holes completed at the Nordin target, VADH001 and VADH002, returned positive results from surface and confirmed the 1990's drill results. Highlights from that program include:

La Quebrada Copper-Gold Target:

- VADH003: **596m of 0.50% CuEq** (0.23% Cu; 0.37 g/t Au; 1.4 g/t Ag);
 - **including 104m of 0.62% CuEq** (0.25% Cu; 0.50 g/t Au; 1.5 g/t Ag)
- VADH006: **423m of 0.40% CuEq** (0.19% Cu; 0.27 g/t Au; 2.2 g/t Ag);
 - **including 108m of 0.50% CuEq** (0.22% Cu; 0.38 g/t Au; 1.9 g/t Ag) **and 136m of 0.50% CuEq** (0.25% Cu; 0.32 g/t Au; 4.2 g/t Ag)

Nordin Oxide Gold Target:

- VAD001: **150m of 1.05 g/t Au**
- VAD002: **198m of 0.63 g/t Au; including 70m of 0.94 g/t Au**

Follow up is required to better understand extent, geometry and controls of the mineralization intercepted to date, as well as to test a number of other high-priority targets identified.

For more information regarding the Valle Ancho Project, please refer to the technical report titled "NI 43-101 Technical Report, Valle Ancho Copper-Gold Project, Catamarca Province, Argentina" dated August 31, 2026 with an effective date of July 31, 2026 (the "**Valle Ancho Technical Report**", prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") in respect of the Valle Ancho Project. The Valle Ancho Technical Report is available on the Company's issued profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.ngexminerals.com.

Qualified Persons

The scientific and technical disclosure 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.

Copper equivalent (CuEq) is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: $\text{CuEq \%} = \text{Cu \%} + (0.7083 * \text{Au g/t}) + (0.0083 * \text{Ag g/t})$. Nordin and La Quebrada consist of bulk disseminated mineralization and drilled widths are equivalent to estimated true widths.

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 coppergold project located approximately nine kilometres to the 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 Valle Ancho and is the approximate 69.1% majority partner and operator for the Los Helados project, which is subject to a Joint Exploration Agreement with Lundin Mining Corporation ("Lundin Mining"). Lundin Mining is also the 75% owner and operator of the Caserones open pit copper mine located approximately 17 kilometres north of Los Helados.

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.

Additional Information

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this news release.

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.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitute "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 timing, structure and completion of the Arrangement, the completion of the acquisition of the Valle Ancho Project by Valiente, future potential for NGEx and Valiente, future exploration and development of the Lunahuasi Project, the Los Helados Project and the Valle Ancho Project, anticipated benefits of the Arrangement, the timing and receipt of required court and stock exchange approvals for the Arrangement, and the prospective nature of the Valle Ancho Project. 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", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "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", "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 expectations and beliefs of management. 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 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 Valiente in a manner not anticipated by the Company, risks related to the benefits of the Arrangement not being realized, risks relating to the advancement of the Valle Ancho Project, the emergence or intensification of infectious diseases, 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; changes in applicable laws, regulations, taxation and government policies in the jurisdictions in which the Company operates; 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, particularly gold, copper and silver prices, as they are fluctuating currently due to market volatility; material adverse changes in general business, government and economic conditions in the Company's operating jurisdictions, particularly Argentina and Chile; 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 annual information form and annual management discussion and analysis for the year ended December 31, 2025, which are available on the Company's website and SEDAR+ at 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 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.

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. Accordingly, such information may not be comparable to similar information made public

by other U.S. companies subject to the securities laws of the United States and the rules and regulations thereunder.

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Additional assets available online:  [Documents \(1\)](#)

<https://ngexminerals.mediaroom.com/2026-10-29-NGEx-Shareholders-Approve-Spin-Out-of-Valiente-Resources-Inc>