NGEx Minerals Ltd.

# NGEx Receives Court Approval for the Spin-Out of Valle Ancho Project; Announces Proposed Effective Date of Spin-Out and Conditional Approval for the Listing of the Valiente Shares on the TSXV

VANCOUVER, BC, Nov. 3, 2026 /CNW/ -- **NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company")** (TSX: NGEX) (OTCQX: NGXXF) is pleased to announce that it has obtained a final order from the Supreme Court of British Columbia approving the previously announced spin-out transaction pursuant to which 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 Corporations Act* (the "**Arrangement**"). As previously announced, the Arrangement was approved by the shareholders of the Company (the "**NGEx Shareholders**") at the special meeting of NGEx Shareholders held on October 29, 2026. PDF Version

In addition, the Company is pleased to announce that closing of the Arrangement is expected to occur effective as of 12:01 a.m. (Vancouver time) on November 12, 2026 (the "**Effective Date**").

The Arrangement involves, among other things, the exchange of existing common shares of NGEx (each, an "**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 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.

Key considerations regarding the mechanics, and expected timing, for delivery of New NGEx Shares and Valiente Shares in exchange for NGEx Shares pursuant to the Arrangement include:

- **Registered NGEx Shareholders** will be required to submit a letter of transmittal in order to receive New NGEx Shares and Valiente Shares in exchange for their NGEx Shares following completion of the Arrangement.
- **Beneficial NGEx Shareholders** who hold their NGEx Shares through a broker, bank or other intermediary (the "**Intermediaries**") will not be required to submit a letter of transmittal. These NGEx Shareholders should contact their intermediaries for instructions and assistance in receiving the New NGEx Shares and Valiente Shares for their NGEx Shares.
- **Intermediaries** holding NGEx Shares through CDS and Co. should refer to the applicable closing bulletins issued by CDS Clearing and Depositary Services Inc. ("**CDS**") and the Toronto Stock Exchange ("**TSX**"), which are expected to be released in connection with the Effective Date, for information regarding the mechanics, and expected timing, for delivery of the New NGEx Shares and Valiente Shares in exchange for NGEx Shares held through CDS & Co. NGEx Shareholders should be aware that there may be a period of time between the Effective Date and the issuance of the applicable CDS and TSX closing bulletins and the subsequent delivery of such securities.
- For the avoidance of doubt, there is no record date or ex-dividend date for determining the NGEx Shareholders entitled to receive the New NGEx Shares and Valiente Shares for their NGEx Shares pursuant to the Arrangement, and there will be no ex-dividend trading with respect to the NGEx Shares.

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, which is available on the Company's website and on SEDAR+.

**Listing of the Valiente Shares**

The Company is also pleased to announce that Valiente has received conditional approval from the TSX Venture Exchange ("**TSXV**") for the listing of Valiente Shares on the TSXV. The listing of the Valiente Shares on the TSXV is subject to the satisfaction of all listing requirements of the TSXV and receipt of final acceptance by the TSXV. Upon receipt of final acceptance, the Valiente Shares are expected to commence trading on the TSXV under the ticker symbol "VALX". The Company will provide a further update confirming the anticipated TSXV trading commencement date for the Valiente Shares once determined.

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.*

**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 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 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 and completion of the Arrangement, the satisfaction of the conditions precedent to the Arrangement, the anticipated Effective Date, the timing of receipt of New NGEx Shares and Valiente Shares, the satisfaction of all listing requirements of the TSXV for the listing of the Valiente Shares on the TSXV and receipt of final acceptance for such listing and the expected commencement date for the trading of the Valiente Shares on the TSXV. 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 failure to satisfy or waive the closing conditions to the Arrangement and the conditions for the listing of the Valiente Shares on the TSXV; 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; 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.*

SOURCE NGEx Minerals Ltd.

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Additional assets available online: Documents (1)

https://ngexminerals.mediaroom.com/2026-11-03-NGEx-Receives-Court-Approval-for-the-Spin-Out-of-Valle-Ancho-Project-Announces-Proposed-Effective-Date-of-Spin-Out-and-Conditional-Approval-for-the-Listing-of-the-Valiente-Shares-on-the-TSXV