NGEx Minerals Ltd.

NGEx Announces Closing of Spin-out of Valiente Resources; Valiente Receives Final Approval to List on the TSXV with Trading to Commence November 16, 2026

VANCOUVER, BC, Nov. 12, 2026 /CNW/ -- **NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company")** (TSX: NGEX) (OTCQX: NGXXF) is pleased to announce that it has closed the previously announced spin-out transaction of the Valle Ancho Project by NGEx Minerals to Valiente Resources Inc. ("**Valiente**") by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**") effective at 12:01 a.m. (Vancouver time) on November 12, 2026 (the "**Effective Date**"). PDF Version

The Arrangement involved, 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 on the basis of one new common share of NGEx (each, a "**New NGEx Share**") and 1/5 of a Valiente Share for each NGEx Share held. The New NGEx Shares will begin trading under CUSIP number 62930A201 at the opening of the market on the Toronto Stock Exchange ("**TSX**") on November 16, 2026, and the ticker symbol for the New NGEx Shares on the TSX will continue to be "NGEX".

Immediately following the completion of the Arrangement, an aggregate of 43,371,756 Valiente Shares were issued and outstanding, all of which will be distributed to NGEx Shareholders on a pro-rata basis as described above. There is no change in the NGEx Shareholders' holdings in NGEx as a result of the Arrangement.

In addition, each outstanding stock option of NGEx has been 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, with the exercise prices for such options adjusted in accordance with the Arrangement.

The Company reminds NGEx shareholders that 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 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. There is no record date or ex-dividend trading with respect to the securities issued pursuant to the Arrangement.

Information on the terms for determining, and the mechanics for receiving, entitlements pursuant to the Arrangement are set out in NGEx's management information circular dated September 25, 2026 and the Company's press releases dated October 2, 2026, October 13, 2026 and November 3, 2026, each of 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 final approval from the TSX Venture Exchange ("**TSXV**") for the listing of the Valiente Shares for trading on the TSXV. Upon listing on the TSXV, Valiente Shares will trade under the ticker symbol "VALX". Trading will commence at the opening of the market on November 16, 2026. Pursuant to the policies of the TSXV, Valiente will be a Tier 2 Mining Issuer. Further information concerning Valiente may be found in Valiente's TSXV Form 2B – *Listing Application*, available on SEDAR+ at www.sedarplus.ca under Valiente's issuer profile.

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+ atwww.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 of receipt of New NGEx Shares and Valiente Shares, and the timing for the commencement of 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 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.

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Additional assets available online: Documents (1)

https://ngexminerals.mediaroom.com/2026-11-12-NGEx-Announces-Closing-of-Spin-out-of-Valiente-Resources-Valiente-Receives-Final-Approval-to-List-on-the-TSXV-with-Trading-to-Commence-November-16,-2026