

# NGEx Reports Q3 2025 Results; Focus on Lunahuasi Exploration Following Successful Financing and Spin-out

15.11.2025 | [CNW](#)

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

## Summary of Highlights

Highlights for the three months ended September 30, 2025 ("Q3 2025") and subsequent period thereto include the following details of which are discussed later in the release:

- Phase 4 drill program at Lunahuasi launched in October 2025, building on the impactful Phase 3 campaign completed in the year. The Company's most recent drill program at Lunahuasi has commenced with six drill rigs currently running. The program will be ramping up to eight rigs in the coming weeks to target 25,000 metres of total drilling over the campaign. Phase 4 drill program follows a successful Phase 3 program completed earlier in the year, which confirmed two new discoveries at Lunahuasi, a copper-gold porphyry system and a unique style of mineralization comprised of ultra high-grade gold in quartz veins, in addition to significantly extending and defining the high-grade copper, gold and silver vein mineralization that formed the original discovery.
- Completion of a C\$175 million oversubscribed private placement. On October 15, 2025, the Company closed a new private placement of common shares, successfully raising gross proceeds of C\$175 million. The financing was up to its initial size of C\$100 million in response to strong investor demand. Net proceeds from the financing further bolster the Company's already strong treasury position, which will fund its activities well beyond its current work programs, and provide financial flexibility to expand the current Lunahuasi campaign or pursue additional work, if justified.
- Closing of spin-out of [LunR Royalties Corp.](#) to shareholders. On October 23, 2025, the Company closed its spin-out of its 80.1% ownership interest in LunR Royalties Corp. ("LunR") to its shareholders by way of a statutory plan of arrangement under the Canada Business Corporations Act such that effectively, among other things, each registered shareholder of common shares of NGEx would receive 1/4 of a common share of LunR for each common share of NGEx held as of the day on October 22, 2025. LunR was incorporated by the Company in July 2025 as a wholly-owned subsidiary, which subsequently acquired a 1.38% net smelter returns ("NSR") royalty on the concessions underlying the Company's Los Helados deposit in Chile (the "LunR-Los Helados Royalty") and a 1% net smelter returns royalty on the Argentine concession on which the Lunahuasi deposit is currently defined (the "LunR-Lunahuasi Royalty"). Immediately following the closing of the spin-out, NGEx retained 13,370,107 common shares of LunR, representing a 19.9% ownership interest in LunR at the time.

Wojtek Wodzicki, President and CEO, commented, "With our treasury further strengthened by the closing of the recent financing and the spin-out of the Lundin Group's first royalty company now completed, NGEx's attention has turned to the Phase 4 drill program currently underway at Lunahuasi. Following the highly successful Phase 3 campaign completed earlier this year, the Company has identified four distinct styles of mineralization at Lunahuasi, each of which has been characterized by grades that are high compared to typical examples of that style of mineralization. Although exploration at Lunahuasi has come a long way quickly, we believe that Lunahuasi is still in the early stages of the mineral project lifecycle, and that clear potential remains for expansion and additional discovery. We see exciting times ahead and look forward to adding to the Company's legacy of mineral creation through exploration success."

## Q3 2025 Operating Highlights and Outlook

### Phase 4 Lunahuasi Drill Program to Build on Successful Phase 3 Campaign

The Company's Phase 4 drill program at its 100%-owned Lunahuasi project, located in San Juan Province, Argentina, commenced in October 2025, and follows a highly successful Phase 3 program that was completed in May 2025, which was highlighted by the discovery of ultra high-grade gold in quartz veins.

- Delivery of some of the highest-grade copper, gold, and silver intercepts drilled globally;
- Consistent intersection of high-grade high-sulphidation vein mineralization across considerable widths and strike which significantly improved the Company's geological understanding of the structures that form the original Lunahuasi discovery and led to the initial outline of three zones, named Mars, Saturn and Jupiter, each representing a significant type of contiguous high-grade mineralization;
- Confirmation of two new discoveries at Lunahuasi, a new copper-gold porphyry system (see News Release dated July 8, 2025) and ultra high-grade gold in quartz veins (see News Release dated July 8, 2025), which respectively represent the third and fourth distinct types of mineralization identified to date at the project; and
- Expansion of the mineralized volume drilled to date at Lunahuasi to minimum dimensions of 1,100 metres by 1,200 metres, which remains open in all directions and is marked by high-grade intercepts at the northern, southern and western boundaries of the current drill pattern.

Phase 4 drilling will further explore and define the four distinct styles of mineralization found to date at Lunahuasi, which include disseminated and stockwork high-sulphidation copper-gold mineralization in addition to the three types of mineralization identified above. The 25,000-metre drill program will consist of three targeted ranges of drill spacing to accomplish different objectives, including metres allocated to test new drill targets outside the current drill pattern. Namely:

- Short-range Resource Definition: Define and expand the Mars, Saturn and Jupiter zones and contribute toward establishing a Mineral Resource Estimate at Lunahuasi.
- Mid-range Step-out: Extend mineralized intersections and discover new high-grade zones in the deposit.
- Long-range Exploration: Test anomalies and district scale targets to discover new components of the Lunahuasi system and demonstrate its true potential.

The Phase 4 program is currently operating with six rigs, with two additional rigs in the process of mobilization. Holes are planned to be collared from existing platforms as much as possible, with multiple holes from each platform, which will reduce the number of drill moves and increase the program's efficiency. Initial assay results are expected toward the end of 2025, but exact timing will depend on drilling rates and assay turn-around times.

## Q3 2025 and Subsequent Period Corporate Highlights

### Closing of Substantial Private Placement

On October 15, 2025, the Company closed an upsized non-brokered private placement, pursuant to which the Company issued an aggregate of 7,000,000 common shares at a price of \$25.00 per common share, generating aggregate gross proceeds of approximately \$175.0 million (the "Private Placement"). A 5.0% finders' fee was payable in cash on a portion of the Private Placement upon closing.

Net proceeds of the Private Placement will be used towards furthering exploration programs at the Lunahuasi project, continuing 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.

### Completion of Spin-out of LunR Royalties

On July 14, 2025, the Company incorporated a wholly-owned subsidiary, LunR, for the purposes of acquiring the 1.38% interest in Los Helados Royalty and the 1% LunR-Lunahuasi Royalty, and ultimately undertaking a share capital reorganization by way of a statutory plan of arrangement under the Canada Business Corporations Act (the "Plan of Arrangement") that would result in the majority of the common shares of LunR ("LunR Shares") being distributed to shareholders of NGEx Minerals ("NGEx Shareholders") (the "Arrangement").

The Arrangement was approved by the NGEx Shareholders at the special meeting of NGEx Shareholders held on September 15, 2025, and a final order approving the Arrangement was obtained from the Supreme Court of British Columbia on September 23, 2025. Subsequently, the Arrangement was completed and became effective at 12:01 a.m. on October 23, 2025 (the "Effective Time"), and involved, among other things, the exchange of common shares and stock options of NGEx Minerals and the

distribution of LunR Shares and stock options of LunR, respectively, such that:

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

Pursuant to the provisions above, it has been determined that the exercise price of each NGEx Replacement Option will be the same as the respective, underlying NGEx Option for which it was exchanged pursuant to the Arrangement.

In conjunction with the spin-out of the LunR Shares to NGEx Shareholders, NGEx Minerals also made a total capital contribution into LunR in the amount of \$4,350,000, which included funds used by LunR to acquire the LunR-Los Helados Royalty and the LunR-Lunahuasi Royalty and for general working capital purposes. The capital contributions by NGEx Minerals resulted in NGEx Minerals receiving 13,370,107 LunR Shares in return, representing a 19.9% ownership interest in LunR that has been retained as a part of the spin-out to NGEx Shareholders. Immediately following the completion of the Arrangement, an aggregate of 68,000,000 LunR Shares were issued and outstanding.

LunR has commenced the application process to list its shares on the TSX Venture Exchange (the "TSXV"). Such listing is subject to LunR fulfilling all the listing requirements of the TSXV.

The terms of the Arrangement can be found in NGEx's management information circular dated August 12, 2025, which is available on NGEx's website and under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Financial Results

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

|                                       | Three months ended |       | Nine months ended |        |
|---------------------------------------|--------------------|-------|-------------------|--------|
|                                       | September 30,      |       | September 30,     |        |
|                                       | 2025               | 2024  | 2025              | 2024   |
| Exploration and project investigation | 16,307             | 6,218 | 70,144            | 36,555 |
| General and administration ("G&A")    | 14,725             | 6,035 | 21,791            | 9,871  |
| Net loss                              | 28,662             | 9,847 | 85,192            | 37,170 |
| Basic and diluted loss per share      | 0.14               | 0.05  | 0.41              | 0.20   |

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three and nine months September 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)

|                        | September 30, December 31, |         |
|------------------------|----------------------------|---------|
|                        | 2025                       | 2024    |
| Cash                   | 85,739                     | 153,368 |
| Short-term investments | 46,447                     | 45,185  |
| Working capital        | 125,599                    | 188,944 |
| Mineral properties     | 6,007                      | 6,271   |
| Total assets           | 142,949                    | 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 \$28.7 million during the three months ended September 30, 2025, comprised primarily of \$16.3 million in exploration and project investigation costs and \$14.7 million in G&A costs, which were partially offset by interest income of \$1.1 million earned on cash and short-term investments. For the 2024 comparative period, the Company reported a net loss of \$9.8 million, consisting primarily of \$6.2 million in exploration and project investigation costs and \$6.0 million in G&A costs, which were partially offset by a gain of approximately \$2.1 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers.

#### Liquidity and Capital Resources

As at September 30, 2025, the Company had cash of \$85.7 million, short-term investments of \$46.4 million and net working capital of \$125.6 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 nine months ended September 30, 2025, due primarily to funds used in operations and for general corporate purposes.

The Company's cash and working capital position have significantly increased subsequent to Q3 2025, as a result of the closing of the Private Placement on October 15, 2024.

#### 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.

#### 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 focus of the Company's future exploration programs, particularly 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 ability of future drilling to make additional discoveries at Lunahuasi; the scale, grade, or significance of the discovery of a copper-gold porphyry system and visible gold in quartz veins at the project; the future potential or value of LunR, including the value of any ownership interest in LunR held by the Company; anticipated benefits of the Arrangement to NGEx and/or NGEx Shareholders; whether LunR will successfully complete the listing of its common shares on a stock exchange, and/or the timing of such a listing; 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 unanticipated tax consequences to the Arrangement; the risk of the market valuing LunR in a manner not anticipated by the Company; risks related to the benefits of the Arrangement not being realized; 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. For further information, please contact: Finlay Heppenstall, VP, Corporate Development & Investor Relations, Tel: +1 (604) 806-3089, [finlayh@ngexminerals.com](mailto:finlayh@ngexminerals.com)

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

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