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NGEx Drills 429.4 Metres at 2.31% Copper Equivalent, Including 102.7 Metres at 4.26% Copper Equivalent and 13.2 Metres at 16.24% Copper Equivalent at Lunahuasi

May 9, 2024, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx”, “NGEx Minerals” or the “Company”) (TSX: NGEX; OTCQX: NGXXF) is pleased to report drill results from hole DPDH018 from the Lunahuasi Project located in the Vicuña District in San Juan Province, Argentina.

Highlights

- Drillhole **DPDH018** intersected:
 - **5.7m at 10.38% copper equivalent (“CuEq”)** from 413.3m, plus
 - **14.0m at 5.80% CuEq** from 461.0m, plus
 - **429.4m at 2.31% CuEq** from 738.0m, including
 - **102.7m at 4.26% CuEq** from 741.3m, including
 - **13.2m at 16.24% CuEq** from 827.9m, plus
 - **3.1m at 16.54% CuEq** from 896.4m, plus
 - **11.0m at 8.06% CuEq** from 1142.0m, plus
 - **3.5m at 10.31% CuEq** from 1159.4m.
 - The hole ended in mineralization with the final 20.4m averaging 3.37% CuEq (2.87% Cu, 0.45 g/t Au, 20.2 g/t Ag).

Wojtek Wodzicki, President and CEO, commented, “These latest results confirm the pattern seen in earlier drill holes with high-grade structures intersected over the full length of the hole and the intensity of stockwork mineralization between the individual high-grade structures increasing from east to west. This pattern reflects an increase in alteration and mineralization intensity towards the west which we believe is giving us a vector towards the centre of the system. The idea of the centre of the system lying to the west is supported by the surface geology, which includes an area of intense surface alteration centered between the collar of hole DPDH019 and the bottom of DPDH018. This is a style of alteration that typically occurs vertically above porphyry centres. Despite the grades seen in this drill hole, the alteration is suggesting that although we are getting closer, we are still not in the heart of the system. The fact that this drill hole intersects very high-grade mineralization near its end, including intervals at 8.06% CuEq and 10.31% CuEq, bodes well for the potential to extend mineralization to the west and to depth and perhaps hints at the strength of the underlying porphyry system that fed the mineralization drilled to date.”

Intersection details, including estimated true widths, are shown in Table 1 below. A plan view map of Lunahuasi is attached to the end of this news release.

Drill Hole Details

DPDH018 was collared on Section 6000N, 125m south and 75m east of DPDH016, and drilled towards the west at -45 degrees to a final depth of 1,167.4m where it was ended due to rig capacity. The hole ended in mineralization with the final 20.4m averaging 3.37% CuEq (2.87% Cu, 0.45 g/t Au, 20.2 g/t Ag).

The hole intersected numerous mineralized structures, as indicated in Table 1 below, ranging from individual veins < 1m wide to composite zones of veins and breccia over 50m wide as seen starting at 787.5m. The frequency and composition of the high-grade structures is fairly consistent throughout the hole, however the intensity of alteration and mineralization between individual structures increases from east to west. In the eastern part of the hole, here above 738m, the rock between high grade structures is typically weakly mineralized with pervasive propylitic alteration, while in the western part, below 738m, the intensity of alteration and stockwork veining containing copper, gold, and silver mineralization increases. This progression of mineralization from discreet structures cutting weakly mineralized wall rock in the east to a more homogeneous stockwork zone in the west is interpreted to represent a transition towards the centre of the system which is thought to extend further west and to depth below the end of the current holes. It is important to note that the stockwork zone is also cut by high-grade structures similar to those to the east as illustrated by the intercept of 13.2m of 16.24% CuEq from 827.9m and the intercepts beginning at 896.4m, 1,142.0m and 1,159.4m as well as numerous subsidiary structures.

Table 1: Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
DPDH018	171.6	177.7	6.1	4.1	0.74	1.46	155.0	3.17
plus	301.4	419.0	117.6	78.8	0.54	0.52	7.5	0.99
incl	413.3	419.0	5.7	3.8	7.32	3.67	44.0	10.38
plus	461.0	475.0	14.0	9.4	4.33	1.63	32.5	5.80
plus	506.0	516.5	10.5	7.0	1.13	0.91	15.3	1.92
plus	738.0	1,167.4	429.4	300.6	1.41	0.67	46.6	2.31
incl	741.3	844.0	102.7	71.9	1.89	1.43	150.6	4.26
incl	741.3	742.9	1.6	1.1	10.65	3.93	151.8	14.84
and incl	752.0	753.6	1.6	1.1	2.64	2.46	443.0	8.34
and incl	787.5	841.1	53.6	37.5	2.69	2.21	247.9	6.48
incl	827.9	841.1	13.2	9.2	6.08	5.96	661.6	16.24
and incl	896.4	899.5	3.1	2.2	12.57	4.43	83.8	16.54
and incl	951.1	956.8	5.7	4.0	4.42	0.72	32.4	5.23
and incl	971.0	973.4	2.4	1.7	4.45	2.46	192.2	7.94
and incl	1,034.0	1,048.0	14.0	9.9	2.59	1.93	31.5	4.27
and incl	1,125.2	1,162.9	37.7	26.7	3.26	0.73	29.5	4.05
incl	1,142.0	1,153.0	11.0	7.8	6.51	1.36	63.5	8.06
incl	1,159.4	1,162.9	3.5	2.5	8.89	1.30	53.4	10.31

*CuEq for 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 g/t) + (0.0088 * Ag g/t). True widths are estimated based on a preliminary geological interpretation and are subject to change as more information is acquired and the geological interpretation is refined.*

Outlook

Drilling is now complete for this season. NGE has demobilized all personnel and equipment from the field and is focused on processing the remaining core, completing our geological interpretation, and beginning to plan for the next drill program to begin in or around early Q4 2024. Holes DPDH009 through DPDH016 and DPDH018 have been reported, with assays from another 5,309m from holes DPDH017, and DPDH019 through DPDH023 still pending. Assay results for completed holes will be released as they are received, analyzed, and confirmed by the Company.

Table 2: Drill Hole Information

Hole ID	East	North	Elev (masl)	Azimuth	Dip	Length	Status
DPDH009	439040	6856277	4,683	263.59	-59.27	582.0	Completed
DPDH010	439035	6856223	4,684	269.75	-55.08	1,070.2	Completed
DPDH011	439090	6856275	4,658	270.22	-61.82	419.0	Completed
DPDH012	439195	6856275	4,626	269.55	-57.95	704.0	Completed
DPDH013	439090	6856224	4,663	272.42	-55.27	1,033.4	Completed
DPDH014	439190	6856224	4,634	270.71	-55.63	976.8	Completed
DPDH015	439040	6856224	4,682	268.77	-43.71	917.4	Completed
DPDH016	439140	6856125	4,659	270.48	-46.03	772.7	Completed
DPDH017	440255	6855875	4,542	134.97	-55.23	393.0	Assays Pending
DPDH018	439214	6856000	4,705	283.78	-44.24	1,167.4	Completed
DPDH019	437555	6855951	5,358	069.83	-60.91	1,394.0	Assays Pending
DPDH020	439294	6856188	4,657	266.75	-54.55	959.0	Assays Pending
DPDH021	439222	6855912	4,743	265.30	-44.24	1,202.5	Assays Pending
DPDH022	439210	6855997	4,706	268.54	-43.84	1,106.5	Assays Pending
DPDH023	438852	6856212	4,777	079.61	-59.94	254.0	Assays Pending

Qualified Persons and Technical Notes

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.

Samples were cut at NGE's operations base in San Juan, Argentina by Company personnel. Diamond drill core was sawed and then sampled in maximum 2-meter intervals, stopping at geological boundaries. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged, tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared sample splits were sent to the ALS assay laboratory in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP. ALS is an accredited laboratory which is independent of the Company. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were assayed by atomic absorption following a 4-acid digestion. Samples were also analyzed for a suite of 48 elements with ME-MS61 plus mercury. Copper and gold standards as well as blanks and duplicates (field, preparation, and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 9% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA/QC program.

Copper equivalent (CuEq) for 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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$. True widths are estimated based on a preliminary geological interpretation and are subject to change as more information is acquired and the geological interpretation is refined.

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 49% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. Lundin Mining Corporation holds the remaining 51% 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.

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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 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: the nature and timing of the work to be undertaken to advance the Lunahuasi Project; the potential for further discovery and/or extension of mineralized zones at the Lunahuasi Project; the timing and ultimate outcome of assays pending from the 2023-2024 Lunahuasi drill program; and the timing of, and conclusions resulting from, an update to the geological interpretation at Lunahuasi. 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",

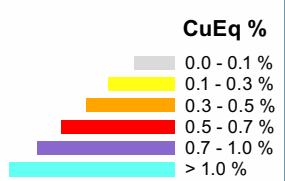
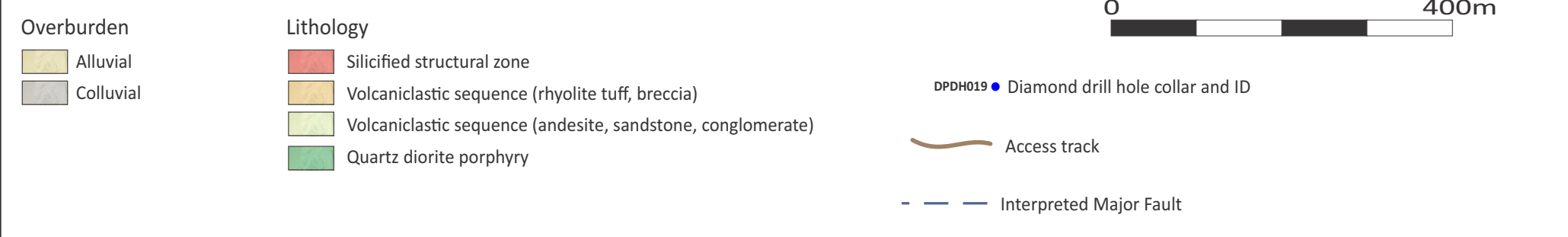
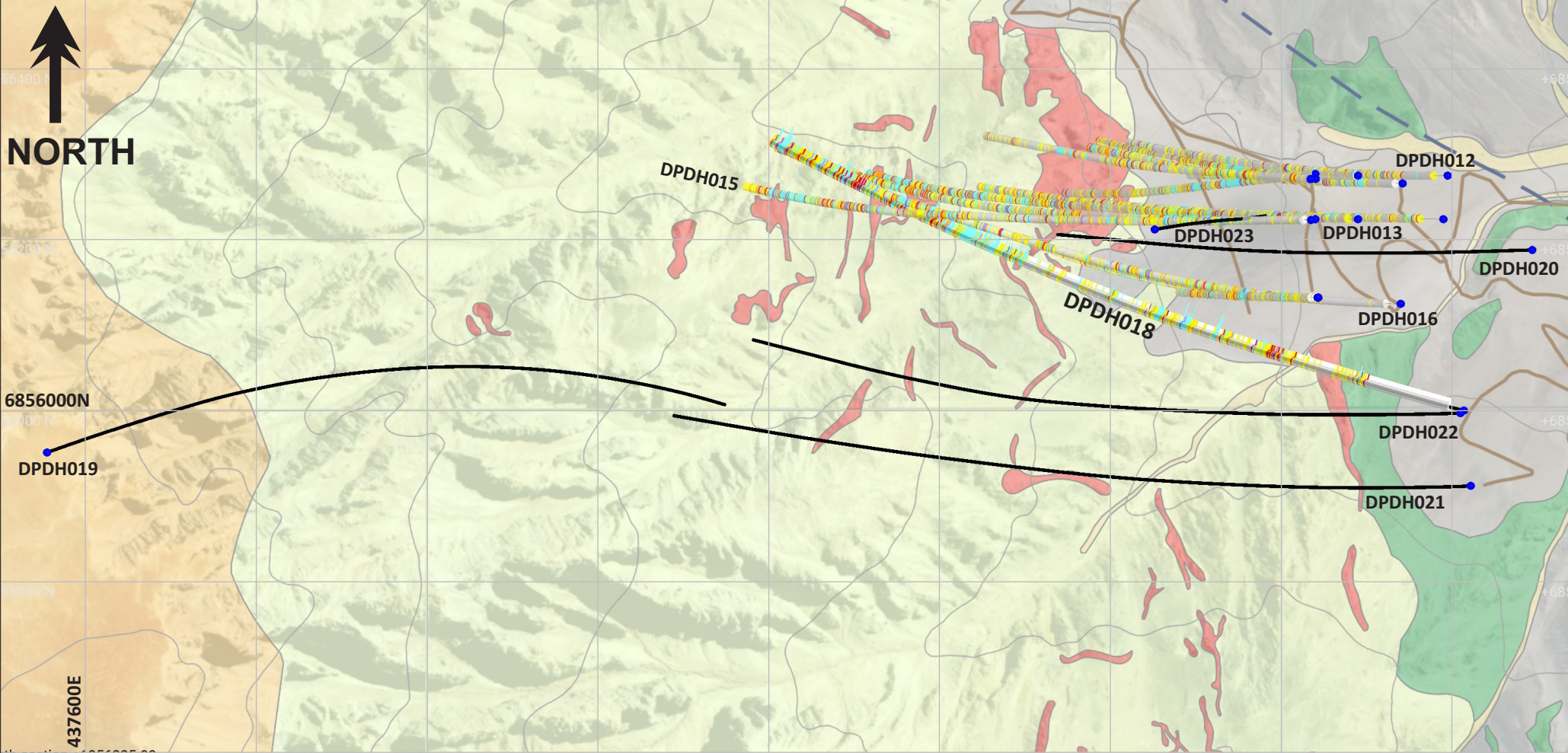
“projects”, “budgets”, “assumes”, “strategy”, “objectives”, “potential”, “possible”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, “may”, “could”, “would”, “should”, “might” or “will 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 with respect to 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 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 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 annual information form and annual management discussion and analysis for the year ended December 31, 2023, 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 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.



Lunahuasi Project Plan View