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NEWS RELEASE

NGEx Minerals Reports 1,290m at 0.74% CuEq including 142m at 1.38% CuEq in Second High-Grade Zone Confirming Existence of at Least Two Separate High-Grade Centres at Los Helados

VANCOUVER, MAY 24, 2022 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals”, “NGEx” or the “Company”) is pleased to report results from hole LHDH076 at the Los Helados copper-gold project located in Region III, Chile. Hole LHDH076 is the best hole drilled on the project to date, measured by copper-equivalent (“CuEq”) multiplied by intercept length, and ended in strong mineralization at 1,400m depth. The last sample in the hole returned 1.50% CuEq (1.02% Cu, 0.32 g/t Au, 49.0 g/t Ag). Hole LHDH076 confirms the Company’s new geological interpretation that the Los Helados deposit contains at least two centres of high-grade mineralization.

Seven holes have been completed to date, and three holes are underway. These holes are testing other areas with potential for extensions of existing zones as well as potential new centres of high-grade mineralization. Hole LHDH078, located approximately 700m north of LHDH76, at the northwest edge of the current drill pattern is testing one of these new targets with results pending. Drilling with three rigs will continue until the onset of winter weather, which is expected in mid June, and is planned to resume after a short winter break.

The Los Helados deposit is located 16km northeast of the Filo del Sol deposit where Filo Mining is drilling a major copper-gold-silver discovery. Filo del Sol and Los Helados lie along the same major northeast-trending structure which controls a series of alteration zones, representing high-quality exploration targets, between the two deposits.

HIGHLIGHTS

- Drillhole LHDH076 returned 1290m at 0.74% CuEq from 110m including:
 - 784m at 0.80% CuEq from 138m
 - 404m at 1.00% CuEq from 138m
 - 142m at 1.38% CuEq from 1166m
 - And 16m at 1.11% CuEq in the final metres of the hole

This year’s drilling has confirmed and expanded a high-grade breccia phase at the core of the current mineral resource which we are now calling the **Condor Zone**. This zone remains completely open at depth and additional drilling is required to better understand its extent and geometry. Hole FSDH076 has confirmed the presence of a second high-grade zone located on the west edge of the current resource, now called the **Fenix Zone**.

Intersections from earlier drilling which are now recognized to be part of the Fenix Zone include holes LHDH028 (377m at 0.84% CuEq; 0.67% Cu, 0.25 g/t Au, 2.1 g/t Ag) and LHDH034 (104m at 1.02% CuEq; 0.76% Cu, 0.37 g/t Au, 2.1 g/t Ag). Both these holes also ended in mineralization. The Fenix Zone is open in several directions and at depth.

Commenting on the results Wojtek Wodzicki, President and CEO stated *“From a grade-thickness perspective Hole 76 is the best hole ever drilled at Los Helados. It has successfully extended both the Condor Zone and the Fenix Zone, intersecting some of the highest copper, gold and silver grades yet seen at Los Helados. Both zones remain open at depth, and it is early days in defining the Fenix zone which also remains open towards surface and laterally. The Fenix Zone is at the edge of the current drill pattern, but the strength of the mineralization indicates that it is clearly not close to the margin of the system. We are starting to see that the Fenix Zone likely represents a separate centre of high-grade mineralization that is open at depth and laterally.*

Drilling is ongoing and we are looking forward to the results from additional holes which are testing other areas with potential for higher-grade material. Following an exceptional result like Hole 76 we are very excited to continue the drill program after a short winter break.”

LIVE PRESENTATION WEBCAST

Wojtek Wodzicki, President and CEO, will conduct a live presentation with the opportunity to ask questions at 08:00 PT, 17:00 CET on Wednesday, May 25, 2022. To attend the live webcast presentation, please log on using this direct link:

https://us06web.zoom.us/webinar/register/WN_NcdbjLa6S4CLTGvmjZZuw

The presentation slideshow will also be available in PDF format on the NGEx Minerals website www.ngexminerals.com before the webcast.

A replay will be available on the company’s website after the completion of the webcast.

Composited intervals are shown in the table below:

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
LHDH076	110.0	1400.0	1290.0	0.60	0.21	2.3	0.74
incl	138.0	922.0	784.0	0.63	0.25	1.9	0.80
incl	138.0	542.0	404.0	0.77	0.35	2.2	1.00
and incl	1166.0	1400.0	234.0	0.80	0.24	4.5	0.97
incl	1166.0	1308.0	142.0	1.14	0.35	3.8	1.38
incl	1384.0	1400.0	16.0	0.86	0.19	23.4	1.11

Hole LHDH076 was planned to infill a shallow gap in the Condor Zone and continue on to test the Fenix Zone at depth. The hole was mineralized continuously from 110m to its end, successfully intersecting both target

zones. The Condor Zone was intersected from 138 to 784m, including a 404m section of 1.00% CuEq. The Fenix Zone was intersected over 234m from 1166m to the end of the hole, an interval which averaged 0.97% CuEq (0.80% Cu, 0.24 g/t Au, 4.5 g/t Ag). The hole ended in 16 metres of strong mineralization grading 1.11% CuEq (0.86% Cu, 0.19 g/t Au, 23.4 g/t Ag), including 1.50% CuEq (1.02% Cu, 0.32 g/t Au, 49.0 g/t Ag) in the last sample in the hole. The silver grades at the bottom are the highest silver grades yet seen in the entire deposit, and the full width of this zone remains unknown. Although the Fenix Zone lies on the edge of the current resource the alteration and mineralization including the high silver grades suggest that the Fenix Zone is part of a separate high-grade centre.

2022 LOS HELADOS DRILL PROGRAM OVERVIEW

The 2022 drilling program is focused on defining zones of high-grade mineralization within the footprint of the Los Helados deposit and expanding the deposit's high-grade core. The planned drill program includes a mix of holes designed to test for extensions of the high-grade zone, and holes to test targets where geological and geophysical modelling suggest potential for satellite high-grade zones. The drill program, including completed and planned holes, is outlined below:

Holes Completed

LHDH073: Results previously released; infills a gap between existing holes and extends the Condor Zone at depth

LHDH074: Results previously released; infills a large gap between existing holes and extends the Condor Zone

LHDH075: Results previously released; extends the Condor Zone to the south

LHDH076: Results released today; testing gap between the Condor Zone and the Fenix Zone and testing the extension of the Fenix Zone

LHDH077: Assays pending; testing southern extension of the Condor Zone

LHDH078: Assays pending; testing low resistivity anomaly and northern extension of deposit

LHDH080: Assays pending; testing low resistivity anomaly

Holes in Progress

LHDH079: Testing depth extension of the central portion of the Condor Zone

LHDH081: Testing continuity and extension of Fenix Zone

LHDH082: Testing depth extension of the eastern sector of the Condor Zone

NEXT STEPS

Drilling is planned to continue until the onset of winter weather, anticipated to be around mid-June. The data generated from the current drill program at Los Helados will form the basis for a revised geological model. The drill program will also provide samples for additional detailed metallurgical test work, which will allow for optimization of process flowsheets and a better understanding of variability within the orebody. With the encouragement from results to date and particularly the results of LHDH076, the Company plans to resume drilling in September following a short break during the Southern Hemisphere winter.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada with projects in Chile and Argentina. NGEx Minerals holds the large-scale Los Helados copper-gold deposit, located in Chile's Region III, as well as the Valle Ancho Projects located in Argentina. NGEx Minerals is the majority partner and operator for the Los Helados Project, subject to a Joint Exploration Agreement with Nippon Caserones Resources Co., Ltd. While NGEx Minerals' near-term focus will be on drilling the high grade core of Los Helados, it remains open to adding quality projects to its portfolio as part of its overall growth strategy. The Company is listed on the TSXV under the trading symbol "NGEX".

QUALIFIED PERSONS AND TECHNICAL NOTES

The scientific and technical disclosure for the Los Helados 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.

Samples were cut at NGEx Resources' operations base in Copiapó, Chile by Company personnel. Diamond drill core was sampled in 2 metre intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of HQ and NQ depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Copiapó, Chile where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP and sequential copper analyses. 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 49 elements with ME-MS61 and a sequential copper leach analysis was completed on each sample with copper greater than 500ppm (0.05%). 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.

Mineralized zones within the Los Helados deposit are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

*Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: $CuEq \% = Cu \% + (0.6117 * Au \text{ g/t}) + (0.0057 * Ag \text{ g/t})$.*

On behalf of NGEx Minerals,

Wojtek Wodzicki,
President and CEO

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Additional information relating to NGEx Minerals Ltd. may be obtained or viewed on the SEDAR website at www.sedar.com or on the Company's website at www.ngexminerals.com.

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 Los Helados Project and the potential for the discovery of extensions of mineralized zones and new exploration targets; the ability of the Company to complete the planned program; the ability of the current drill program to advance the geological model, for Los Helados; the sufficiency of the material collected during the current drill program or that the analysis thereof will successfully optimize metallurgical processes; the timing and nature of a new drill program next field season; Words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "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", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management the nature, scope and timing of the work to be undertaken to advance the Los Helados Project. While the Company anticipates a drill program of approximately 10,000 metres, it may encounter unexpected drilling and other challenges, costs, or delays that could prevent the Company from completing the program on the expected timeline or at all. Any drilling next season is dependent on pending results from this year's program and the Company securing additional funding. This program could be delayed or not be carried out at all. 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 ongoing COVID 19 pandemic and the risk that an intensification of the pandemic or an outbreak at the project 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; assumptions that the Company will receive the permits required to drill at Valle Ancho in a timely manner, fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions in 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; and other risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators which are available on SEDAR at www.sedar.com 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.

LHDH078 LHDH080

6865400N

1,290m @ 0.74% CuEq
(0.60% Cu; 0.21 g/t Au; 2.3 g/t Ag)

LHDH082

LHDH081

LHDH079

SECTION LINE
A

6865000N

Fenix
Zone

LHDH074

LHDH073

Condor
Zone

6864600N

404m @ 1.00% CuEq
(0.77% Cu; 0.35 g/t Au; 2.2 g/t Ag)

234m @ 0.97% CuEq
(0.80% Cu; 0.23g/t Au; 4.5/t Ag)

	Complete With Assays		CuEq % > 0.7
	Complete - Assays Pending		0.5 - 0.7
	In Progress		0.3 - 0.5
	0.7% CuEq Grade Shell		0.1 - 0.3

LOS HELADOS PROJECT



Plan Map

MAY 2022

442400E

442800E



A

B

