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NEWS RELEASE

NGEx Minerals Discovers Third High-Grade Zone at Los Helados

VANCOUVER, June 12, 2022 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report the discovery of a third zone of high-grade copper-gold mineralization at the Los Helados project, Chile. This new zone, called the Alicanto Zone, is located 550m north of the Condor Zone and is related to a new porphyry center. The Alicanto Zone was discovered by hole LHDH078, which was targeting a geophysical anomaly north of hole LHDH062 (256m at 0.56% CuEq).

HIGHLIGHTS

- Drillhole LHDH078 returned **474.8m at 0.61% CuEq** from 566m including:
 - **100.0m at 1.20% CuEq** from 844m
 - And 0.56% CuEq over the last 20.8m of the hole
- This intersection constitutes the discovery of a third distinct zone, the Alicanto Zone, of high-grade mineralization within the overall Los Helados deposit
- The Alicanto Zone remains completely open to expansion in all directions

Commenting on the results Wojtek Wodzicki, President and CEO, stated *“Hole 78 has given us exactly what we were looking for this season – the discovery of a brand new zone of high-grade mineralization associated with the giant Los Helados system. We are naming this the Alicanto Zone after a mythical bird of the Atacama Desert which feeds on gold and silver. Legend has it that miners who follow an Alicanto will find rich mineral outcrops or treasure. Following reinterpretation of the geology in hole LHDH062, we realized that the intersection in that hole likely represented a new porphyry center adjacent to the Condor Zone, and this has been confirmed with the discovery of the Alicanto Zone. This discovery is a direct result of the re-interpretation of the geology at Los Helados, and confirmation that we are on the right track in our quest for additional high-grade material. Our improved understanding of the controls on mineralization has given us a clear, testable model which provides huge upside for expanding the high-grade at Los Helados as we continue to drill the extensions of the Condor, Fenix and now the new Alicanto Zone.”*

Composited intervals are shown in the table below:

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
LHDH078	566.0	1040.8	474.8	0.55	0.08	1.7	0.61
LHDH078	700.0	1040.8	340.8	0.67	0.09	2.0	0.73
LHDH078	844.0	944.0	100.0	1.10	0.14	2.1	1.20

Hole LHDH078 was a vertical hole collared 275m northwest of LHDH062 which is the closest hole to it. Hole LHDH062 is one of our longest intersections, with 1,345m at 0.39% CuEq (0.32% Cu, 0.10 g/t Au, 1.1 g/t Ag) including a 256m section at 0.56% CuEq (0.46% Cu, 0.16 g/t Au, 1.9 g/t Ag). This was previously our most northerly hole into the deposit, and convinced us that we had not yet reached the edge of the deposit. As we worked through a reinterpretation of the deposit geology late last year, we realized that LHDH062 had likely intersected a separate porphyry center, and that there was potential to expand this to the northwest.

The high-grade Alicanto Zone intersected in hole LHDH078 is comprised of a hydrothermal breccia developed in Permo-Triassic rhyolite country rock. The breccia matrix is composed of very distinct purple anhydrite containing large clots of coarse chalcopyrite, and is visually very similar to the Fenix Zone located some 900m to the southwest. Breccia fragments are cut by both A-type veins and quartz-molybdenite B-type veins.

The Alicanto Zone occurs within the northernmost of three parallel mineralized structural corridors which trend west-northwest and are comprised of phreatic and hydrothermal breccias associated with different copper-gold porphyry intrusion phases. These corridors host, from south to north, the Fenix, Condor and now Alicanto Zones, each of which is open to expansion at depth and along the strike of the corridors.

2022 LOS HELADOS DRILL PROGRAM OVERVIEW

The 2022 drilling program was initially focused on defining zones of high-grade mineralization within the footprint of the overall Los Helados deposit and expanding the deposit's high-grade core. Reinterpretation of the deposit geology suggested that the deposit contained at least two distinct high-grade zones hosted within well-defined structural corridors. Suspicion of a third corridor has now been confirmed with hole LHDH078. 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 previously released; tested gap between the Condor Zone and the Fenix Zone; extension of the Fenix Zone

LHDH078: Results released today; tested for confirmation and extension of a third structural corridor; discovered high-grade Alicanto Zone as confirmation of this third corridor

LHDH077: Assays pending; testing southern extension of Condor Zone

LHDH080: Assays pending; testing low resistivity anomaly

Holes in Progress

LHDH079: Testing depth extension of Condor Zone

LHDH081: Testing continuity and extension of Fenix Zone at depth

LHDH082: Testing depth extension of Condor Zone in eastern sector of the deposit.



442000

442500

443000

CLAIM BOUNDARY

6865500

6865000

340.8m @ 0.73% CuEq
(0.67% Cu; 0.09 g/t Au; 2.0 g/t Ag)

LHDH078 LHDH080

Alicanto
Zone

LHDH062

LHDH082

LHDH079

LHDH081

LHDH076 LHDH073

LHDH074

LHDH075

Condor
Zone

LHDH077

Fenix
Zone

- Phreatic-Hydrothermal Breccia
- Hydrothermal Breccia
- Late-intermineral Porphyry Phase
- Intermineral Porphyry Phase
- Early Porphyry Phase

- Complete with assays
- Complete - assays pending
- In progress

LOS HELADOS PROJECT



Level Plan
3800m

NEXT STEPS

Drilling is planned to continue until the current holes are completed in late 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. The Company is excited to resume drilling in September following a short break during the Southern Hemisphere winter, with a goal of expanding the three zones by systematic testing for extensions guided by the new structural corridor interpretation.

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 zones at Los Helados and exploration at the Valle Ancho Project, 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, mineral resource estimate and mine plan 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 weather, 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.

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