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NEWS RELEASE

NGEX Minerals founder Lukas H. Lundin passes away

VANCOUVER, July 27, 2022 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) regrets to announce the death of the Company’s founder Mr. Lukas H. Lundin, in Geneva, Switzerland on July 26, 2022 at the age of 64, following a 2-year battle with brain cancer.

Over the past 40 years, Lukas Lundin was the driving force behind the tremendous success of The Lundin Group of Companies. Lukas started his career in the international energy and mining sectors in the early 1980’s working side-by-side with his father, the late Adolf H. Lundin.

Under the leadership of Lukas and his brother Ian, and in close cooperation with the rest of the Lundin family, the Lundin Group of Companies has grown into an internationally recognized group of energy and mining companies with operations around the globe, employing more than 15,000 people and creating opportunities for tens of thousands more.

The 11 companies that make up the Lundin Group today have a combined market capitalization in excess of 11 billion USD.

Lukas Lundin was involved in the NGEx projects from the earliest days and was instrumental in the development of the Vicuna District from early-stage exploration projects into what is today one of the most important and exciting new copper districts in the world. He served as Chairman of NGEx’s predecessor companies from 1999 until 2019.

He was a highly successful entrepreneur who loved the excitement and adventure of the mining and oil and gas businesses, but he was first and foremost, a son, brother, and father.

Lukas Lundin’s sons Harry, Adam, Jack and William say in a joint statement:

“Our father is our biggest inspiration. His passion for the industries to which he devoted his life was unparalleled. Lukas saw people as the key to success and spent decades building some of the strongest management teams in our industries. He always strived to empower those working with him and continuously pushed us to aim higher. We could not have had a better father and mentor.

Our family is deeply saddened about Lukas’ passing but takes comfort in the knowledge that his legacy will live on for generations to come. Having worked side-by-side with Lukas for many years, all of us look forward to continuing to build on the successes of the companies within the Lundin Group - with the support of our shareholders and stakeholders, not least the members of the local communities where we operate. The

companies in the Lundin Group stand stronger than ever and the Lundin family is united in our commitment to remain long-term shareholders”.

NGEx Minerals President and CEO, Wojtek Wodzicki, states:

“Lukas Lundin was one of the most dynamic and successful financiers and developers of natural resource projects in the world. His drive, entrepreneurial spirit, and above all his instinct for good projects generated billions of dollars of value for stakeholders and led the way for additional billions of investments in countries around the world that benefited tens of thousands of people. I was fortunate to work with Lukas to develop the Vicuna District from a collection of grassroots exploration projects to what is today - the most exciting copper exploration and development play in the world. His optimism, consistent support, and correct gut feeling that we were onto world-class discoveries were critical to today’s success. Beyond his business successes, Lukas was a remarkable person and I will miss him as a leader and a friend. My heart is with his family at this difficult time but as we go forward I am confident that the optimistic and positive spirit that he instilled in his sons and those of us who worked with him, will allow us to build on the culture of success that he created.”

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. Los Helados is part of the Vicuna District one of the most exciting copper and gold exploration and development plays in the world. 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. NGEx Minerals’ near-term focus is on drilling the high grade core of Los Helados and exploration on the rest of its land package in the Vicuna District. The Company is listed on the TSXV under the trading symbol “NGEX”.

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.