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NEWS RELEASE

Partner at Los Helados to Fully Fund their Pro-rata Share of Work Program

VANCOUVER, January 16, 2023 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report that Nippon Caserones Resources Co. Ltd (“NCR”) has elected to fully fund its pro-rata share of the 2022-2023 program at Los Helados. NCR is the minority partner at Los Helados and currently holds an approximate 30.9% of the project. NCR is a wholly owned subsidiary of Tokyo based JX Nippon Mining & Metals Corporation and is the owner and operator of the Caserones Mine located approximately 15 kilometers north of Los Helados.

The previously announced drill program (see News Release dated November 8, 2022) is expected to total up to 15,000 meters of diamond drilling and will focus on extending and further defining the Fenix and Alicanto high-grade zones, which were identified during the highly successful drill program completed in the first half of 2022. Drilling with four rigs is ongoing and will continue through the first quarter of 2023.

Commenting on NCR’s participation in the current program, Wojtek Wodzicki, President and CEO, stated “We are very pleased that NCR is participating in this year’s program at Los Helados which is shaping up to be very exciting as we target extensions of the higher-grade Fenix and Alicanto zones drilled in 2022. This program is an important step forward as we work with our partners to realize the opportunities presented by the broader district. We believe that NCR’s decision to fund their share of the program is a strong endorsement of our project, team, and strategy as we build on a strong resource base in an operating mining district.”

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada, focused on advancing its Los Helados copper-gold project located in Chile’s Region III and well as other exploration projects 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. who operate the Caserones open pit copper mine located approximately 15km north of Los Helados.

The Company is listed on the TSXV under the trading symbol “NGEX”. NGEx Minerals is part of the Lundin Group of Companies.

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"). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. 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", "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. All statements other than statements of historical fact may be forward-looking statements.

Forward-looking statements contained in this news release include statements regarding the focus and objective of future work programs at Los Helados, the expected results or success of future exploration activities, including but not limited to, the extension and further definition of the Fenix and Alicanto zones, the anticipated drill meters to be completed at Los Helados. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including but not limited to risks related to: the company's ability to complete the planned 15,000 meters of drilling ; estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage; and other risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators. In addition, these statements involve assumptions made including that the current price of and demand for commodities will be sustained or will improve, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive.

The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. 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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