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NEWS RELEASE

NGEx Minerals Reports New Discovery at Potro Cliffs - Drills 60m at 7.52% CuEq including 10m at 18.00% CuEq

VANCOUVER, APRIL 4, 2023 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report the discovery of a significant new zone of high-grade copper, gold and silver mineralization at the 100% owned Potro Cliffs project located in San Juan Province, Argentina. Today’s results are interpreted to be the first intercepts into the edges of a major new copper-gold system located midway between the Company’s Los Helados Cu-Au Porphyry deposit, located 9km to the north and Filo Mining’s Au-Cu-Ag epithermal/porphyry deposit, located 7km to the south.

HIGHLIGHTS

- **DPDH002** intersected multiple zones of massive to semi-massive sulphide veins and breccias, including:
 - 4.0m at 8.44% CuEq from 150.0m
 - **60.0m at 7.52% CuEq from 212.0m**
 - Includes 10.0m at 18.00% CuEq and 6.0m at 14.00% CuEq
 - 4.0m at 4.57% CuEq from 308.0m
 - 4.0m at 3.89% CuEq from 520.0m
 - **10.0m at 7.08% CuEq from 574.0m.**

Wojtek Wodzicki, President and CEO commented, *“These are some of the best grades I have seen in my career, and it is remarkable to have hit such significant mineralization so early in the first ever drill program on this target. Today’s results include the highest copper grades drilled to date in the Vicuna District and rank among the highest copper grades intersected globally in the last few years. This style of mineralization typically occurs lateral to, or above major porphyry copper-gold systems and the grades and thickness reported today are very encouraging indicators of the strength and potential of the system that is the source of these high-grade zones.”*

Dr. Wodzicki, added, *“One of the key messages from the [Vicuna District presentation](#) that we made a few years ago was that giant metal districts tend to continue to deliver new discoveries. Today’s results reinforce that point and I am confident that we are in the very earliest stages of defining the fourth major deposit discovered in the Vicuna district.*

This discovery builds on the remarkable track record of exploration success that the NGEx has built over the years, and I could not be more proud of our team. The Company is planning an expanded exploration program to begin to systematically follow-up these exciting results.”

Composited intervals are shown in the table below:

Hole ID	From	To	Length	Cu %	Au g/t	Ag g/t	CuEq.
DPDH002	150.0	154.0	4.0	5.81	2.62	81.5	8.44
plus	212.0	272.0	60.0	5.65	2.04	44.0	7.52
incl	226.0	236.0	10.0	14.19	4.07	94.0	18.00
incl	244.0	250.0	6.0	10.57	3.73	80.0	14.00
plus	308.0	312.0	4.0	3.99	0.26	44.5	4.57
plus	340.0	342.0	2.0	2.77	1.41	25.0	4.02
plus	434.0	436.0	2.0	1.68	1.03	15.0	2.56
plus	520.0	524.0	4.0	2.53	0.52	112.0	3.89
plus	564.0	566.0	2.0	3.01	1.02	36.0	4.07
plus	574.0	584.0	10.0	3.70	1.51	259.4	7.08
incl	580.0	582.0	2.0	11.81	4.70	1165.0	25.49
plus	598.0	600.0	2.0	1.65	*	31.0	
plus	644.0	648.0	4.0	3.90	*	61.0	
plus	650.0	652.0	2.0	1.04	*	3.0	
plus	672.0	674.0	2.0	1.25	*	7.0	
plus	676.0	678.0	2.0	1.36	*	6.0	

*Lengths reported are drilled lengths, additional drilling is required in order to establish geometry and true widths of the mineralized zones. Gold assays indicated as * are pending.*

DPDH002 was collared at the bottom of a distinct topographic feature known as the Potro Cliffs at an elevation of 4,700m and drilled towards the west at an angle of -70 degrees to a total depth of 719 meters. Fragmental and flow-banded rhyolite occur to a depth of about 352m where there is a transition to a quartz-diorite porphyry which continues to the end of the hole. Advanced argillic alteration and silicification are prevalent throughout the hole, with intervals of sericite and chlorite/epidote alteration in the diorite.

The entire sequence between 150m and 680m is cut by a series of semi-massive to massive sulphide veins and clusters of veins, with individual veins attaining core lengths of up to 10m. These veins are typically composed of pyrite and enargite with lesser covellite - and are interpreted as veins and replacements of high-sulphidation affinity. The copper-gold-silver mineralization also occurs as anastomosing stockwork veinlets and breccia matrix with minor zinc sulphides.

2023 POTRO CLIFFS DRILL PROGRAM OVERVIEW

The 2023 drilling program has focused on improving our initial understanding of this large alteration zone and following up on surface sampling results. Topography at the Potro Cliffs alteration zone offers the opportunity to test different levels within the hydrothermal system, with holes at the bottom of the cliffs testing areas 600m vertically below holes collared at the top of the cliffs. The drill program, including completed and planned holes, is outlined below:

Holes Drilled/in Progress

DPDH001: Top of cliffs, testing surface geochemical anomalies

DPDH002: Bottom of cliffs, testing surface geochemical anomalies

DPDH003: Top of cliffs

DPDH004: Same platform as DPDH002, drilled at -50 degrees

DPDH005: Bottom of cliffs, 100m south of DPDH002.

Drilling is ongoing with two diamond drill rigs. Holes DPDH001 and 003 at the top of the cliffs are complete with assays pending. These two drill holes are 1.6km and 1.9km from DPDH002 respectively. Holes DPDH004 and 005 are testing for extensions of the mineralization intersected in DPDH002 and are in progress.

NEXT STEPS

The initially planned program is being re-evaluated in light of the results of DPDH002 and will continue to be modified based on results of the next few holes. The current plan is to focus on expanding and delineating the mineralization intersected in DHPH002. Drilling is planned to continue until the onset of winter conditions in May.

WEBINAR

The Company will host a webcast at 8:00 am PST on April 4, 2023, to discuss the results. Call details are as follows:

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/81956452033?pwd=VVAzQmpvdzZwbnpL2pNaHQzVjJkQT09>

Passcode: 848096

Or One tap mobile :

+16699006833,,81956452033#,,,,*848096# or +16694449171,,81956452033#,,,,*848096#

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Dial (for higher quality, dial a number based on your current location):

+1 669 900 6833

A replay will be made available on the website.

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 testing the nearby Potro Cliffs exploration target located to the southwest in San Juan Province, Argentina. Both projects are located within the Vicuña District which includes the Josemaria and Filo del Sol deposits. Los Helados and the Potro Cliffs target lie along the same major north-northeast trending structure that controls the Filo del Sol deposit.

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. which operates the Caserones open pit copper mine located approximately 15km north of Los Helados through a subsidiary that is subject to a recently announced agreement whereby Lundin Mining Corporation will acquire a controlling stake.

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 NGEx Minerals' operations base by Company personnel. Diamond drill core was sampled in 2 meter intervals using a rock saw. Core diameter is a mix of PQ, 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.

*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: $CuEq. \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.*

ADDITIONAL INFORMATION

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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.

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 Potro Cliffs 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 extend the mineralization discovered in DPDH002, the potential the mineralization in DPDH002 is connected to a major porphyry copper-gold system, the timing and nature of the current and future drill programs; 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 Potro Cliffs Project. While the Company anticipates continuing its drill program until May, 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, 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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6856500N

DPDH001

6856000N

DPDH003

437500E

DPDH002

DPDH004

DPDH005

NGEx Claims

Lundin Mining Claims

NGEx Minerals POTRO PROJECT



Plan Map

APRIL 2023



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