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NGEX DRILLS 62 METRES AT 6.98% COPPER EQUIVALENT AND 63 METRES AT 5.84% COPPER EQUIVALENT AT LUNAHUASI

January 8, 2024, Vancouver, British Columbia – NGEx Minerals Ltd. (TSX-V: NGEX) (“NGEx”, “NGEx Minerals” or the “Company”) is pleased to report the first set of drill results from the current program at the Lunahuasi Project located in the Vicuña District in San Juan Province, Argentina.

Highlights

- **Drillhole DPDH009** intersected **62.0m at 6.98% copper equivalent (“CuEq”)** from 144.0m, including:
 - **26.1m at 13.36% CuEq** from 168.9m
 - **4.5m at 18.37% CuEq** from 171.8m
 - **6.5m at 26.00% CuEq** from 188.5m
 - The intercepts above are included within a broader interval of **128.3m at 4.01% CuEq** from 144.0m
 - Estimated true widths of the intersections are shown in Table 1 below
 - Hole completed to a depth of 582.0m and all assays complete.
- **Drillhole DPDH010** intersected **62.6m at 5.84% CuEq** from 226.0m, including:
 - **9.4m at 12.10% CuEq** from 232.0m
 - **4.2m at 19.70% CuEq** from 282.2m
 - The intercepts above are included within a broader interval of **102.0m at 4.56% CuEq** from 192.0m
 - Estimated true widths of the intersections are shown in Table 1 below
 - Hole was completed to a depth of 1,070.2m and assays to 355.3m are complete with the remainder pending.

Wojtek Wodzicki, President and CEO, commented, “Our second drill campaign at Lunahuasi is well underway, and we are very excited about these initial results. Not only are we demonstrating the size and continuity of our new high-grade discovery, but we are beginning to understand the orientations of the zones and the overall deposit geometry. In parallel with the drill campaign which has initially focused around area of the initial Lunahuasi discovery hole, DPDH002, our geologists have been hard at work on surface mapping and sampling and we have developed some exciting new targets which will be drilled in the near future.”

Drilling is beginning to outline three main mineralized structures which are trending north-northeast and dipping steeply to the west. The two holes reported here are interpreted to have intersected the middle structure, which also includes the discovery intersection of 60.0m at 7.52% CuEq (5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag) from hole DPDH002 drilled in our inaugural campaign last year. Relative to that intersection, the 62.0m

interval reported from DPDH009 is 60m above and the 62.6m interval reported from DPDH010 is 87m to the southwest at the same elevation.

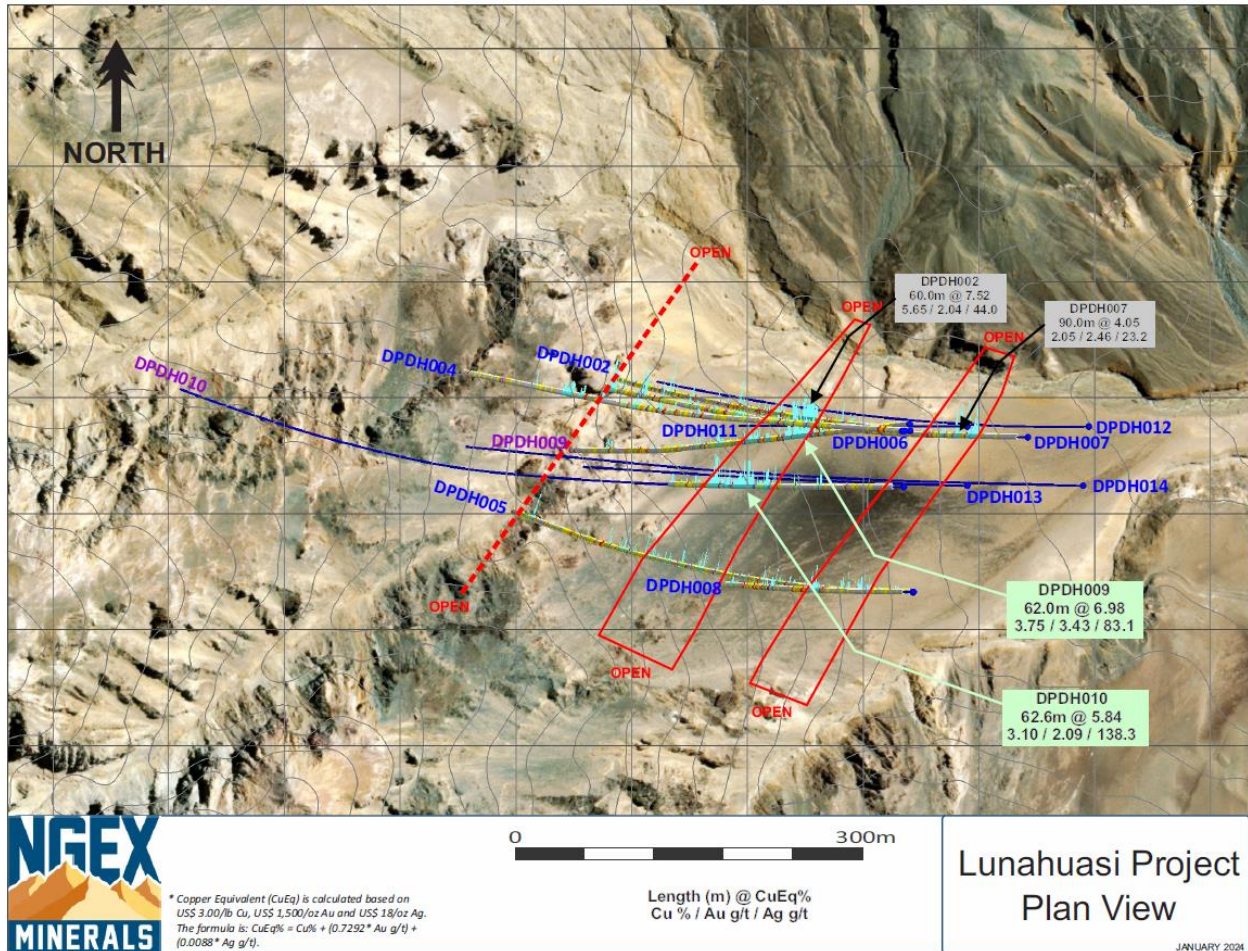
The mineralized structures are comprised of “ledges” defined by zones of intense silicification, brecciation, stockwork and veins. Copper mineralization occurs primarily in enargite with lesser covellite as breccia fillings, disseminations, veinlets and massive pyrite-enargite veins up to several metres in width. Gold and silver values are notable throughout, including bonanza grades (e.g. gold up to 21.9 g/t and silver up to 1,490 g/t in hole DPDH009).

All three structures remain open along strike in both directions and vertically to depth and to surface and the potential for discovery of parallel mineralized structures is excellent based on completed surface work.

Table 1: Significant Intercepts

Hole	From (m)	To (m)	Length (m)	Estimated True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
DPDH009	144.0	272.3	128.3	70.6	2.01	2.07	57.0	4.01
incl	144.0	206.0	62.0	34.1	3.75	3.43	83.2	6.98
incl	168.9	195.0	26.1	14.4	7.53	5.83	178.6	13.36
incl	171.8	176.3	4.5	2.5	7.00	9.80	480.5	18.37
incl	188.5	195.0	6.5	3.6	17.19	8.71	279.0	26.00
plus	324.0	330.0	6.0	3.3	0.60	4.13	62.0	4.16
plus	511.7	522.0	10.3	5.7	1.51	0.55	37.4	2.24
incl	516.0	520.0	4.0	2.2	2.48	1.01	63.5	3.78
DPDH010	121.5	125.2	3.7	2.3	3.59	6.09	91.5	8.84
plus	157.0	164.5	7.5	4.7	0.98	0.68	31.4	1.75
plus	192.0	294.0	102.0	64.3	2.45	1.71	97.3	4.56
incl	192.0	198.3	6.3	3.9	2.22	1.63	69.0	4.02
and incl	204.0	211.0	7.0	4.4	3.40	1.64	56.7	5.10
and incl	226.0	288.6	62.6	39.4	3.10	2.09	138.3	5.84
incl	232.0	241.4	9.4	5.9	4.86	4.49	450.2	12.10
and incl	271.0	288.6	17.6	11.1	5.31	2.05	165.2	8.26
incl	282.2	286.4	4.2	2.6	12.12	4.33	503.4	19.70

Figure 1: Plan View of Lunahuasi Drill Holes



Outlook for 2024

Drilling has restarted after a short holiday break with four rigs currently active. Holes DPH001 through DPH008 were completed and reported last season, and the first hole from the current season is DPH009. A total of 15,000m is planned for the current program with 4,407m drilled to date. Three holes have been completed to date (DPDH009 to 582m, DPH010 to 1,070m and DPH011 to 419m) and four holes are currently ongoing (DPDH012 at 704m, DPH013 at 596m, DPH014 at 965m and DPH015 at 71m). Assays have been received for 921m of the current program with the remainder pending. Assay results for completed holes will be released as they are received, analyzed, and confirmed by the Company.

Table 2: Drill Hole Information

Hole ID	East	North	Elevation (m)	Azimuth	Dip	Depth (m)	Status
DPDH009	439040	6856277	4,684	263.59	-59.27	582.0	Completed
DPDH010	439035	6856223	4,680	269.75	-55.08	1,070.2	Completed
DPDH011	439090	6856275	4,658	270.22	-61.82	419.0	Completed
DPDH012	439195	6856275	4,626	269.55	-57.95	704.0	Ongoing
DPDH013	439090	6856224	4,663	270.64	-55.34	596.0	Ongoing
DPDH014	439190	6856224	4,634	270.71	-55.63	964.8	Ongoing
DPDH015	439040	6856224	4,682	270.00	-45.00	71.0	Ongoing

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's operations base in San Juan, Argentina by Company personnel. Diamond drill core was sampled in maximum 2-meter intervals, stopping at geological boundaries, 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 Mendoza, Argentina where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared sample splits were sent to the ALS assay laboratory in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP. 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 48 elements with ME-MS61 plus mercury. 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 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: $CuEq \% = Cu \% + (0.7292 * Au g/t) + (0.0088 * Ag g/t)$.

About NGEx Minerals

NGEx Minerals is a copper and gold exploration company based in Canada, focused on exploration of the Lunahuasi copper-gold-silver project in San Juan Province, Argentina, and the nearby Los Helados copper-gold project located approximately nine kilometres northeast in Chile's Region III. Both projects are located within the Vicuña District, which includes the Caserones mine, and the Josemaria and Filo del Sol deposits.

NGEx Minerals owns 100% of Lunahuasi and is the majority partner and operator for the Los Helados project, subject to a Joint Exploration Agreement with Nippon Caserones Resources LLC, which is the indirect 49% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. Lundin Mining Corporation holds the remaining 51% stake in Caserones.

The Company is listed on the TSX Venture Exchange under the trading symbol "NGEX". NGEx Minerals is part of the Lundin Group of Companies.

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Additional information relating to NGEx Minerals Ltd. may be obtained or viewed on the SEDAR+ website at www.sedarplus.com.

Additional Information

Neither the TSX Venture Exchange ("TSX-V") nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) 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, except as may be required by applicable securities laws.

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 Lunahuasi Project; the potential for the discovery of extensions of mineralized zones at the Lunahuasi Project; the results of exploration undertaken at new exploration targets identified at the Lunahuasi Project; the ability of the Company to complete the planned Lunahuasi program currently underway; and the timing and nature of the current and future exploration and/or drill programs. Words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "targets", "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 with respect to the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project. While the Company anticipates completing its planned program, 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. 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 emergence or intensification of infectious diseases, such as COVID 19, and the risk that such an occurrence globally, or in the Company's operating jurisdictions and/or at its project sites in particular, 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, government and economic conditions in Argentina; 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.sedarplus.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.