

NeoTerrex Minerals Inc. Provides Corporate and Exploration Update, and Grants Options

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Ottawa, Jan. 30, 2024 - [NeoTerrex Minerals Inc.](#) (TSXV: NTX) ("NeoTerrex" or the "Company") is pleased to provide an exploration update and outlook on its key value drivers for 2024. The Company continues to advance its 100% owned portfolio of properties and remains committed to focusing exploration on critical minerals, most notably rare earth metals. NeoTerrex has approximately \$6,000,000 in cash, no debt and over 36% of shares held by insiders.

NeoTerrex's President and CEO, Mathieu Stephens, stated: "A major milestone was achieved with the Company's recent listing on the TSX Venture Exchange ("TSXV") earlier this month. We intend to keep this momentum throughout 2024 and aggressively advance our portfolio of critical minerals properties. The work will include our maiden drill program at the Mount Discovery rare earths flagship property where we believe the quality of this project alone, with its favorable grades and location, will make NeoTerrex a significant rare earth explorer in the province."

NeoTerrex owns several prospective critical minerals properties throughout the province of Quebec. An overview and summary exploration plan for 2024 are provided below. More information is available on the Company's website and will also be provided in subsequent news releases.

Mount Discovery Project

The Mount Discovery rare earths project has been the focus of most of the work by the Company to date. Twenty-two rare earths occurrences (Neodymium and Praseodymium) have been discovered since 2022 and recent excavation work on some of these showings has established that mineralization has size potential. Recent channel sampling on the King showing returned 27 metres of 3.50% Total Rare Earth Oxides. A maiden drill program is planned for March 2024 on the property and will be followed-up with additional drilling and surface exploration during the summer.

Lindsay Project

The Lindsay project contains a large radiometric anomaly detected by a 2020 government regional survey¹, similar in strength and shape to well known rare earths deposits like Kipawa and Niobec. Historical regional sediment sampling corroborates the radiometric anomaly by the presence of thorium, and monazite has been reported in government sponsored geological mapping. Preliminary reconnaissance work done by NeoTerrex uncovered felsic intrusive lithologies and important fault systems on which numerous grab samples were taken in 2023. Assays are pending and follow-up work will be planned based on these results.

Beauchene Project

Located 40 kilometres west of the Kipawa rare earths deposit, the Beauchene project is reported to contain monazite, a rare earths bearing mineral. The area is adjacent to the Temiscamingue rift zone, a geological feature characterized by deep faults which may have acted as a conduit for rare earths mineralization from deeper within the mantle. NeoTerrex's field crew will commence surface exploration on the property in the spring as the area is easily accessible by road.

Roman Project

The Roman project contains the highest recorded lithium value (442 ppm Li and; 830 ppm Rb)² in a grab sample of the entire Côte-Nord region (300,000 km²). The grab sample was taken during mapping survey conducted by geologists working for the Ministère des Ressources naturelles et des Forêts (Quebec) which identified numerous pegmatites in the area. Yet, the anomalous sample was the only one taken and the other pegmatites have yet to be sampled to determine their lithium potential. Newly established infrastructure in the area will simplify and reduce exploration costs for NeoTerrex. A maiden exploration program is scheduled for the spring of 2024, when the snow cover has thawed.

Due to the projected growth of the rare earths industry, the Company has adopted a strategy of continuously being on the lookout for new projects of promise which can be added to its portfolio of properties.

ESG

Given the role of critical minerals in clean energy transitions, NeoTerrex is committed to the advancement of its projects in a manner consistent with established Environmental, Social and Governance principles. The Company is in the process of establishing internal policies that will comply with industry standards.

In the interest of transparency, management of NeoTerrex is in the process of connecting with local communities in the areas where the Company operates. Whenever possible, NeoTerrex prioritizes hiring local residents and stakeholders for the work it undertakes on its projects.

Social Media

Investors are encouraged to subscribe to the Company's social media channels for additional information on the Company's activities and the rare earths industry as a whole. The services of Mastro Capital Inc. have been retained, subject to the approval of the TSXV, to increase investor awareness through its own social media accounts which include over 17,000 subscribers, for a monthly retainer of \$7,500 over the next six months. Mastro is located in Toronto, Ontario, and owned and operated by John Mastromattei. John Mastromattei is a shareholder of the Company.

The Company will provide further updates as and when available. Please see the Company's website at www.neoterrex.com for an updated corporate presentation outlining key priorities and value catalysts for the next twelve months.

Grant of Stock Options

The Board of Directors of the Company has approved, as of today, the granting of stock options (the "Options") for an aggregate of 4,000,000 common shares of the Company to its directors and officers, in accordance with its stock option plan. The Options vest immediately, are exercisable at \$0.25 per Option and have a term of five years. The Options are subject to the approval of the TSXV. Following the grant of Options, the Corporation has a total of 4,000,000 Options outstanding representing approximately 5% of the issued and outstanding common shares of the Corporation.

Qualified Person

Mr. Mathieu Stephens, President and CEO, a Qualified Person, as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed, verified and approved the technical information contained in this news release.

About NeoTerrex

The Company is currently advancing its prospective rare earth and lithium projects located in the province of Quebec, with most of its activities focused on its Mount Discovery project. The Company owns a 100-percent undivided interest in certain mineral claims located in southwestern Quebec constituting the Mount Discovery project. The property was acquired due to its rare earth element potential.

For further information, please contact:

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to NeoTerrex's future plans, objectives or goals and to the Company's ability to obtain necessary approvals from the TSXV with respect to the consulting agreement with Mastro Capital Inc. and the granting of Options. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR+ website at www.sedarplus.ca.

1 Reference: Government of Quebec SIGEOM database

2 Reference: Government of Quebec SIGEOM database

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