NGEx Minerals Ltd. Drills 51.50m at 4.37% Cu and 10.42 g/t Au (12.26% CuEq)

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including 21.50m at 8.71% Cu and 23.81 g/t Au (26.68% CuEq), and 27.40m at 7.80% Cu and 23.17 g/t Au (25.19% CuEq) at Lunahuasi

VANCOUVER, March 13, 2025 - NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX) (OTCQX: NGXXF) is pleased to provide the fourth update on its ongoing Phase 3 drill program at the 100% owned Lunahuasi high-grade copper-gold-silver project in San Juan, Argentina. Eight drill rigs are now turning at Lunahuasi with eleven holes completed and 16,433m drilled. PDF Version

Highlights:

- Drillhole DPDH031 intersected:
  - 31.65m at 8.14% copper equivalent ("CuEq") (including 8.56 g/t Au) from 128.9m, including:
    - 13.00m at 15.30% CuEq (including 16.56 g/t Au) from 133.00m
- Drillhole DPDH032 intersected:
  - 27.40m at 25.19% CuEq (including 23.17 g/t Au) from 461.00m, including:
    - 8.60m at 15.80% Cu, 69.82 g/t Au and 127.4 g/t Ag from 476.50m
    - § CuEq was not reported for this interval as two samples returned >100% CuEq
- Drillhole DPDH033 intersected:
  - 16.25m at 6.79% CuEq from 353.00m, including:
    - 4.00m at 16.39% CuEq from 353.00m, plus
  - 23.00m at 4.49% CuEq from 407.00m
- Drillhole DPDH035 intersected:
  - 51.5m at 12.26% CuEq (including 10.42 g/t Au) from 222.00m, including:
    - 21.50m at 26.68% CuEq (including 23.81 g/t Au) from 224.70m

Wojtek Wodzicki, President and CEO, commented, "Our drilling program this year was planned around testing the deposit at three ranges: short, medium and long. We have been very successful with the medium and long-range testing - discovering additional high-grade mineralization in large gaps in the drill pattern and pushing the boundaries of the deposit out to a minimum of 1,000m north-south by 1,000m east-west by 1,000m vertical. This release highlights the success with our short-range holes where we are starting to see good continuity, predictability and scale around one of the thick, high-grade intersections from last year's program. Today's results also continue to highlight the very high gold grades at Lunahuasi, which is turning out to be a very significant gold deposit as well as high-grade copper deposit.

Short-range holes were planned to step out from the intersection in hole DPDH014 (23.0m @ 23.02 % CuEq; 14.68% Cu, 9.95 g/t Au, 123.1 g/t Ag) and we are now starting to test the size and geometry of this zone with the intersections between 40m and 100m away in holes DPDH031 (13.0m@ 15.30% CuEq), DPDH032 (27.4m @ 25.19% CuEq) and DPDH035 (21.5m @ 26.68% CuEq).

One of our key goals this year was to test the concept of a porphyry lying to the west of the Lunahuasi deposit with long-range step out holes. We currently have one of these holes well underway (DPDH027 at 1,559m) and another just starting (DPDH037 at 387m). A third hole, DPDH029, was stopped at a depth of 1,600m due to technical difficulties. Full results for these holes will be released when complete assays are available.

We have accomplished most of our program goals already this year and still have a lot left to drill. We are confident that our Phase 3 program will confirm Lunahuasi as one of the best discoveries in recent years and demonstrate that it has clear potential to develop into something well beyond what we have seen so far."

This news release includes partial results for six holes (DPDH030, DPDH031, DPDH032, DPDH033, DPDH034 and DPDH035). Highlighted intersections, including individual metal grades and estimated true

widths, are shown in Table 1. Updated drill program progress and collar locations are shown in Table 3 and a summary of all Phase 3 assay intervals by news release date is included in Table 4.

Table 1: Significant Intersections

Hole ID	From	To	Length (m)	Estimated True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH030	240.00	240.90	0.90	0.5	10.72	9.44	86.0	18.36
plus	383.20	396.60	13.40	7.1	3.29	0.71	23.5	4.01
incl	388.90	391.00	2.10	1.1	12.66	2.07	107.6	15.11
plus	471.70	472.50	0.80	0.4	13.23	1.47	120.0	15.35
plus	486.00	487.00	1.00	0.5	4.91	5.87	36.0	9.51
DPDH031	128.90	160.55	31.65	22	1.68	8.56	24.9	8.14
incl	133.00	146.00	13.00	9.0	2.92	16.56	35.0	15.30
plus	382.00	394.20	12.20	8.4	0.92	1.41	19.0	2.12
plus	417.80	421.50	3.70	2.6	3.15	2.53	112.7	5.98
plus	461.20	464.40	3.20	2.2	4.67	1.51	30.6	6.04
plus	525.00	529.55	4.55	3.1	5.59	1.03	55.9	6.83
plus	567.80	570.00	2.20	1.5	4.72	0.94	81.6	6.12
plus	659.20	661.20	2.00	1.4	3.55	2.69	129.0	6.64
plus	706.00	712.00	6.00	4.1	1.14	1.55	9.3	2.36
plus	756.00	777.00	21.00	14	1.30	0.28	7.6	1.57
plus	803.30	805.20	1.90	1.3	6.41	0.60	49.2	7.28
plus	823.00	828.25	5.25	3.6	3.01	2.12	57.2	5.06
DPDH032	278.00	281.00	3.00	2.0	3.73	4.49	79.0	7.70
plus	383.40	396.30	12.90	8.5	1.25	1.09	18.0	2.20
incl	383.40	387.85	4.45	2.9	2.86	2.11	35.4	4.71
plus	411.00	415.00	4.00	2.6	3.28	1.79	40.0	4.93
plus	425.00	437.00	12.00	7.9	0.97	1.65	15.7	2.31
plus	461.00	488.40	27.40	18	7.80	23.17	55.9	25.19
incl	476.50	485.10	8.60	5.7	15.80	69.82	127.4	*
plus	534.60	541.00	6.40	4.2	1.07	2.05	8.8	2.64
plus	554.00	573.00	19.00	13	1.09	1.97	9.4	2.61
incl	563.00	567.00	4.00	2.6	2.23	4.16	17.0	5.41

DPDH033	139.70	155.00	15.30	9.5	1.42	1.18	15.0	2.42
plus	171.00	174.00	3.00	1.9	2.99	1.25	30.0	4.17
plus	267.70	273.00	5.30	3.3	2.07	1.39	28.4	3.33
plus	309.00	312.15	3.15	2.0	1.58	1.63	18.1	2.92
plus	353.00	369.25	16.25	10	5.05	1.87	42.5	6.79
incl	353.00	357.00	4.00	2.5	13.21	3.21	96.0	16.39
plus	407.00	430.00	23.00	14	2.34	2.51	35.6	4.49
plus	464.00	475.80	11.80	7.3	1.73	0.86	33.2	2.64
DPDH034	113.90	116.15	2.25	1.2	3.28	0.33	107.4	4.47
plus	157.00	161.30	4.30	2.2	1.02	1.04	29.5	2.04
plus	190.00	199.00	9.00	4.7	1.27	1.86	56.6	3.12
incl	190.00	193.30	3.30	1.7	2.04	3.10	76.5	4.98
plus	248.70	250.80	2.10	1.1	3.82	2.37	66.3	6.13
plus	269.00	271.60	2.60	1.4	2.26	1.55	42.9	3.77
plus	345.00	353.30	8.30	4.3	0.95	0.69	15.7	1.59
DPDH035	161.00	175.00	14.00	6.3	2.70	2.33	15.9	4.54
incl	170.00	175.00	5.00	2.3	6.53	3.75	34.9	9.58
plus	222.00	273.50	51.50	23	4.37	10.42	32.6	12.26
incl	224.70	246.20	21.50	9.7	8.71	23.81	69.5	26.68
and incl	267.50	273.50	6.00	2.7	4.65	2.27	17.8	6.46

*No CuEq calculated as two samples in this interval returned >100% CuEq

DPDH030 was collared from the same platform as DPDH014 and drilled at -53º towards 256º to test for an extension to the high-grade zone in hole 14 to the south. The hole intersected several narrow, mineralized structures as noted in the table above, including one at 240.00m which may correlate with the high-grade zone ("HGZ") in DPDH014, 32m to the north, based on its location and grade profile - especially the high gold value. This hole was completed to a final depth of 502.90m and all assays have been reported.

DPDH031 was also collared on the DPDH014 platform and drilled at -46º towards the west to test the up-dip extension of the HGZ. Eleven individual intersections across the 860m length of this hole highlight the number of mineralized structures and the breadth of the mineralized zones at Lunahuasi. The HGZ was intersected at 128.90m, with the eastern contact 50m vertically above the HGZ eastern contact in hole 14 and the western contact 90m above the equivalent in hole 14. This hole has been completed to a final depth of 860.00m and all assays have been reported.

DPDH032 was collared on a new platform 416m west of DPDH014 and drilled towards the east at -52º to intersect the HGZ near the hole 14 intersection but in the opposite direction in order to help understand the geometry of the zone. Several structures were intersected corresponding to the up-dip extensions of multiple mineralized structures drilled in several previous holes. The HGZ was intersected at 461m with one of the highest-grade intersections yet drilled, including a 1.60m sample at 39.34% Cu and 81.80 g/t Au, a 1.00m sample at 5.29% Cu and 110.50 g/t Au and a 1.30m sample at 3.37% Cu and 180.00 g/t Au. DPDH032 crosses the HGZ very close to the intersection in DPDH014 and confirms a sub-vertical orientation. This hole has been completed to a final depth of 896.10m with assays reported to 573.00m.

DPDH033 was collared from the same platform as DPDH025 and angled to the north at 288º with a dip of -54º to test for a northern extension to the mineralization in hole 25. This hole was successful in intersecting several mineralized structures, extending the deposit to the north by up to 50m. The hole was completed to a final depth of 1,235.00m and assays have been reported to a depth of 475.80m.

DPDH034 was collared from the same platform as DPDH028 and drilled towards the west at -57º degrees in order to undercut hole 28 and test the down-dip extension of the structures intersected by it. Several mineralized structures were intersected over the upper part of the hole as reported above, however assays have not yet been received for the projection of the main zone in holes 28 and 22. This hole has been completed to a final depth of 1,329.70m and assays have been reported to a depth of 353.30m.

DPDH035 was collared from the DPDH014 platform and drilled towards the west at a dip of -65º in order to test the HGZ down-dip of the intersection in hole 14. A shallow intersection at 161.00m may represent a splay to the main HGZ which was intersected starting at 222.00m and produced a very strong intersection including the high gold grades characteristic of this zone. The centre of the intersection here is about 60m below the intersection in DPDH014 and 115m vertically below the intersection in hole DPDH031 and the zone remains completely open below it. This hole was completed to a final depth of 1,073.00m and assays have been reported to a depth of 273.50m.

An interactive 3D visualization of drill results will be posted on the Company website shortly.

Discussion:

Short-range step out holes have successfully intersected the HGZ first intersected in hole DPDH014 last season. Intersections into this zone are shown below:

Table 2: High-Grade Zone Intersections

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH007	74.00	112.00	38.00	22	4.49	4.76	45.3	8.35
incl	74.00	94.00	20.00	11	5.49	6.31	57.7	10.60
incl	91.80	94.00	2.20	1.3	6.54	35.07	60.4	32.65
and incl	101.55	112.00	10.45	10	5.73	4.98	53.3	9.83
DPDH014	171.15	243.00	71.85	37	5.79	4.70	46.9	9.63
incl	171.15	175.00	3.85	2.0	6.51	12.08	39.9	15.67
and incl	193.00	196.00	3.00	1.5	9.16	2.76	58.5	11.69
and incl	220.00	243.00	23.00	12	14.68	9.95	123.1	23.02
incl	231.70	241.10	9.40	4.8	27.68	14.13	242.4	40.12
DPDH024	139.75	152.00	12.25	6.2	9.36	18.16	84.7	23.35
incl	145.35	149.40	4.05	2.1	22.29	42.58	218.6	55.26
DPDH025	143.80	155.70	11.90	8.1	8.00	3.02	61.4	10.74
incl	150.00	153.50	3.50	2.4	14.80	4.76	116.7	19.29
DPDH031	128.90	160.55	31.65	22	1.68	8.56	24.9	8.14
incl	133.00	146.00	13.00	9.0	2.92	16.56	35.0	15.30
DPDH032	461.00	488.40	27.40	16	7.80	23.17	55.9	25.19
incl	476.50	485.10	8.60	5.2	15.80	69.82	127.4	*
DPDH035	222.00	273.50	51.50	23	4.37	10.42	32.6	12.26
incl	224.70	246.20	21.50	9.7	8.71	23.81	69.5	26.68
and incl	267.50	273.50	6.00	2.7	4.65	2.27	17.8	6.46

*No CuEq calculated as two samples in this interval returned >100% CuEq

Additional drilling is required to fully understand the geometry and extent of this zone, but the north-south distance between DPDH025 and DPDH035 is 70m and the dip extent between the shallowest intersection (DPDH025) and the deepest intersection (DPDH035) is 160m. The zone remains open for expansion in several directions.

In addition to this zone, drilling so far has intersected several other significant intersections that suggest we can expect to find multiple additional zones like this one within the deposit as we continue to drill. Examples include previously released intersections from DPDH028 over 51.1m from 464.3m (13.84% CuEq; 5.98% Cu, 9.70 g/t Au, 90.4 g/t Ag) located 370m southwest of the HGZ and the same hole over 53.5m from 1,219.5m (7.79% CuEq; 5.64% Cu, 2.45 g/t Au, 41.1 g/t Ag) located over 1,000m west of the HGZ.

Drillholes DPDH027 and DPDH029 are long holes testing the concept of porphyry mineralization located to the west of the main Lunahuasi deposit. Hole DPDH029 ended at 1,600m while DPDH027 is still drilling at a depth of 1,559.3m and is intended to drill as deep as possible. Assays for the remaining parts of these holes will be released once results for the entire holes are received.

Table 3: Drillhole Information

Hole ID	UTM East	UTM North	Elev (masl)	Azimuth	Dip	Length Drilled (m)	Status
DPDH024	439,190	6,856,224	4,634	282.87	-57.76	968.00	Complete
DPDH025	439,195	6,856,275	4,626	279.63	-44.45	1,303.50	Complete
DPDH026	439,404	6,856,207	4,607	267.15	-60.32	1,261.20	Complete
DPDH027	439,201	6,855,913	4,750	255.65	-46.10	1,559.30	In Progress
DPDH028	439,210	6,855,993	4,707	267.35	-53.00	1,600.40	Complete
DPDH029	439,238	6,855,900	4,744	229.22	-50.60	1,600.00	Complete
DPDH030	439,181	6,856,226	4,634	256.52	-53.14	502.90	Complete
DPDH031	439,181	6,856,239	4,634	269.17	-45.89	860.00	Complete
DPDH032	438,773	6,856,198	4,833	80.83	-52.19	896.10	Complete
DPDH033	439,197	6,856,274	4,626	287.62	-54.08	1,235.00	Complete
DPDH034	439,210	6,855,993	4,709	264.63	-57.31	1,329.20	Complete
DPDH035	439,190	6,856,234	4,633	270.00	-65.24	1,073.00	Complete
DPDH036	438,854	6,856,228	4,767	265.00	-55.00	869.70	In Progress
DPDH037	439,229	6,855,899	4,743	244.33	-50.86	387.00	In Progress
DPDH038	439,201	6,856,273	4,626	301.73	-48.95	416.00	In Progress
DPDH039	439,134	6,856,121	4,658	264.56	-45.08	477.00	In Progress
DPDH040	438,946	6,856,056	4,747	268.99	-46.11	94.50	In Progress
				TOTAL		16,432.80	

Table 4: Assay Intervals by News Release Date

Hole ID	News Release Dec. 18 2024	News Release Jan. 21 2025	News Release Feb.19 2025	News Release Mar. 13 2025	Pending
DPDH024	0 - 394m	394m - 757m	757m - 968m	-	None
DPDH025	0 - 271m	271m - 652m	652m - 1303.8m	-	None
DPDH026		0 - 553m	553m - 1261.2m	-	None
DPDH027		0 - 459m	459.0m - 1075.1m	-	1075.1m - end
DPDH028		0 - 588m	588m - 1530.7m	-	None
DPDH029			0m - 1060.0m	-	1060.0m - end
DPDH030				0 - 502.9m	None
DPDH031				0 - 860.0m	None
DPDH032				0 - 573.0m	573.0m - 896.1m
DPDH033				0 - 475.8m	475.8m-1235.0m
DPDH034				0 - 353.3m	353.3m-1329.7m
DPDH035				0 - 273.5m	273.5m-1073.0m

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 sawed and then sampled in maximum 2-meter intervals, stopping at geological boundaries. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged, 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 (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 g/t) + (0.0088 * Ag g/t).

True widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m, as this better reflects the precision of the estimates. True widths should be regarded as approximate as these are derived from an estimation that uses a preliminary interpretation of the geological model and are subject to change as more information becomes available.

Assay composites are calculated based on a 2% CuEq cutoff with a maximum of 10 consecutive metres of waste material included. Intervals are then reviewed and manually adjusted to reflect coherent geological intervals where necessary.

Integration of core scanning into our core logging and geological interpretation processes is being implemented to improve workflows for more routine tasks and to give geologists more time for targeting and interpretation.

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 to the 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 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 30% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. Lundin Mining Corp. holds the remaining 70% stake in Caserones.

The Company's common shares are listed on the TSX under the symbol "NGEX" and also trade on the OTCQX under the symbol "NGXXF". NGEx is part of the Lundin Group of Companies.

Additional information relating to NGEx may be obtained or viewed on SEDAR+ at www.sedarplus.ca.

Additional Information

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) 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, including actual metres that will be completed during the Company's 2024/25 Phase 3 program and the Company's ability to continue holes in-progress;; the potential for further discovery and/or extension of mineralized zones at the Lunahuasi project; the timing of, and conclusions resulting from, an update to the geological interpretation at Lunahuasi, including the Company's ability to establish an Exploration Target, or the timing and/or results thereof; and the Company's ability to use information gathered from drilling to date to effectively target and drill in future campaigns, including whether the timing and ultimate outcome of the Company's efforts to locate the centre of the Lunahuasi system are successful. 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", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "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", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof.

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. 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 the Company's operating jurisdictions, particularly 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; there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Company's annual information form and annual management discussion and analysis for the year ended December 31, 2023, which are available on the Company's website and SEDAR+ at www.sedarplus.ca 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.

SOURCE NGEx Minerals Ltd.

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