NGEx Minerals Provides Review of Los Helados Project and Reports Restructuring of Joint Venture Partner's Interest

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VANCOUVER, Dec. 7, 2020 - NGEx Minerals Ltd. (TSXV: NGEX) ("NGEx Minerals" or the "Company") is pleased to provide an update and review of its Los Helados copper-gold project located in Chile in light of the recent strong performance of prices for its primary metals as well as the recent restructuring of its partner's interest in the project. View PDF version

Los Helados is one of the largest undeveloped copper-gold-silver deposits in the world, and it is our view that NGEx Minerals will benefit from the strong outlook for copper prices. Higher prices are being driven by a scarcity of development projects in favourable mining jurisdictions, a rebounding post-pandemic global economy, and fundamental technological shifts such as the electrification of the world's energy and transportation systems. These trends will require much more intensive use of copper and the development of new copper deposits. Today's significantly higher gold price also has a positive impact on the value of Los Helados due to its gold content. Because the discovery of new deposits is a high-risk and time-consuming process, the value of existing deposits, like Los Helados, which are located in favorable mining jurisdictions should be enhanced as these positive trends accelerate.

Los Helados Project Overview

- Very Large Resource Base: Los Helados is one of the largest undeveloped copper-gold-silver deposits in the world containing:
- - Indicated Resources[1] of: 17.6 billion pounds of copper; 10.1 million ounces of gold; 92.5 million ounces of silver.
  - Inferred Resources[1] of: 5.8 billion pounds of copper; 2.7 million ounces of gold; 35.1 million ounces of silver.

Figure 1 shows the Los Helados resource compared to other copper deposits in South America.

- Higher Current Prices plus a strong outlook: The prices used to originally evaluate Los Helados were $3.00/lb copper and $1300/oz gold. Current spot prices are $3.48/lb copper and $1,800/oz gold
- High value clean concentrate: Los Helados would produce a clean gold and silver rich copper concentrate low in impurities. Impurities such as arsenic are a growing problem for smelters, and clean concentrate such as that from Los Helados is expected to be in high demand.
- Close to existing mining infrastructure: Los Helados is located approximately 12 km from the Caserones Mine owned by Nippon Caserones Resources who are NGEx Minerals' 36% partner at Los Helados.

Recent Developments

- Restructuring of Joint Venture Partner Interest: NGEx Minerals' long term Japanese partners recently restructured their copper mining and smelting business. As a result of the restructuring, their approximately 36% interest in Los Helados is now held by Nippon Caserones Resources which owns the nearby Caserones Mine. JX Nippon Mining and Metals recently announced an agreement to buy out its partners at Caserones in order to secure access to high-value clean concentrates for its smelters. Their announced plans include maintaining and expanding production volumes and a renewed effort to add resources in the district and to extend the mine life.
- Updated Geological and Exploration Model: The Company recently completed an update to its geological model for Los Helados which highlighted controls on higher grade zones and identified a number of opportunities to potentially expand the resource. While there are no current plans to resume exploration there is clear upside that can be followed up in the future.

1. Los Helados Mineral Resource Estimate

The Mineral Resource estimate as of the effective date of April 26, 2019 is shown in the tables below:

LOS HELADOS INDICATED MINERAL RESOURCE								
		Resource Grade				Contained Metal		
Cutoff[2] (CuEq[1])	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	CuEq[1] (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.58	531	0.50	0.21	1.66	0.65	5.9	3.6	28.3
0.50	981	0.45	0.18	1.56	0.58	9.7	5.7	49.2
0.44	1,395	0.42	0.16	1.52	0.54	12.9	7.2	68.2
0.40	1,733	0.40	0.15	1.45	0.51	15.3	8.4	80.8
0.33	2,099	0.38	0.15	1.37	0.48	17.6	10.1	92.5

LOS HELADOS INFERRED MINERAL RESOURCE								
		Resource Grade				Contained Metal		
Cutoff[2] (CuEq[1])	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	CuEq[1] (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.58	There are no Inferred Mineral Resources inside the mining shape at this cutoff.							
0.50	41	0.41	0.13	1.78	0.51	0.4	0.2	2.3
0.44	176	0.37	0.11	1.61	0.45	1.4	0.6	9.1
0.40	399	0.35	0.10	1.47	0.43	3.1	1.3	18.9
0.33	827	0.32	0.10	1.32	0.39	5.8	2.7	35.1

- [1]CuEq - Copper Equivalent is calculated using US$3.00/lb copper, US$ 1,300/oz gold and US$23/oz Ag, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used are: CuEq% = Cu% + 0.6264*Au (g/t) + 0.0047*Ag (g/t) for the Upper Zone (surface to ~ 250m); Cu% + 0.6366*Au (g/t) + 0.0077*Ag (g/t) for the Intermediate Zone (~250m to ~600m); Cu% + 0.6337*Au (g/t) + 0.0096*Ag (g/t) for the Deep Zone (> ~600m);
- [2]Cutoff grades refer to diluted cutoff grades used to generate the corresponding cave shapes. For each cutoff grade, the tonnes and grade represent the total Indicated or Inferred undiluted material within each of these shapes;
- Small discrepancies may exist due to rounding errors;
- Mineral Resources are reported within block cave underground mining shapes based on diluted CuEq grades, $13.07/tonne operating costs and including a provision for capital expenditure. The base case cutoff grade of 0.33% CuEq was derived through an economic evaluation of several block cave shapes developed over a range of different cutoff grades and is the cutoff grade which results in a zero NP; and
- Refer to the "Technical Report on the Los Helados Porphyry Copper-Gold Deposit, Chile" dated August 6, 2019 for additional details.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada with projects in Chile and

Argentina. NGEx Minerals holds the large-scale Los Helados copper-gold deposit, located in Chile's Region III, as well as other early-stage projects located 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 (formerly, Pan Pacific Copper Co., Ltd.). NGEx Minerals is actively seeking to add to its portfolio of projects as part of its overall growth strategy. The Company is listed on the TSXV under the trading symbol "NGEX".

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.

QP AND TECHNICAL INFORMATION

Technical information in this news release has been reviewed and approved by Bob Carmichael, B.Sc., P.Eng., who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company.

On behalf of NGEx Minerals,

Wojtek Wodzicki,
President and CEO

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 strong outlook for copper prices, expectation that increasing metal prices will increase the value of the Los Helados project, assumptions included in the Los Helados Mineral Resource Estimate, potential demand for Los Helados concentrate, future exploration plans, potential for exploration to add to mineral resources. 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: Mineral Resources estimates, 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.

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Cautionary Note to U.S. Readers

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