

NGEx Minerals Reports Q1 2021 Results

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VANCOUVER, May 7, 2021 - [NGEx Minerals Ltd.](#) (TSXV: NGEX) ("NGEx Minerals" or the "Company") is pleased to announce its results for the three months ended March 31, 2021. [View PDF version](#)

Q1 2021 HIGHLIGHTS AND OUTLOOK

NGEx Minerals continues to focus on its project generation and business development activities for the three months ended March 31, 2021. This initiative was launched in early 2020, and since its commencement, the Company has reviewed a wide variety of potential acquisition targets across various commodities and jurisdictions. The ultimate goal is to acquire interests in quality projects, to which the Company can apply its proven skillset for exploration success.

Wojtek Wodzicki, President & CEO, remarked, "We continue to be excited by the quality of the projects in our assessment pipeline. Perhaps most encouraging is that we see many opportunities where we could add value by applying our strengths as experienced explorers, with a proven track record of success. As COVID-19 vaccinations ramp up worldwide, and travel restrictions are eased, we should be able to conduct site visits again in the near term to advance our business development efforts."

FINANCIAL RESULTS

(In thousands of Canadian dollars, except per share amounts)

	Three months ended	
	March 31	
	2021	2020
Exploration and project investigation	402	1,867
General and administration ("G&A")	431	405
Net loss	793	2,070
Basic and diluted loss per share	0.01	0.02

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three months ended March 31, 2021 (the "Financial Statements"), which are available on SEDAR at www.sedar.com and the Company's website www.NGExminerals.com.

SELECTED FINANCIAL INFORMATION

(In thousands of Canadian dollars)

	March 31, December 31,	
	2021	2020
Cash	448	899
Working capital (deficit) (528)		550
Mineral properties	4,121	4,106
Total assets	5,539	5,378

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The Company incurred a net loss of \$0.8 million during the three months ended March 31, 2021, comprised primarily of \$0.4 million in exploration and project investigation costs and \$0.4 million in G&A costs. For the comparative 2020 quarter, the Company reported a net loss of \$2.1 million, consisting mainly of \$1.9 million in exploration and project investigation costs and \$0.4 million in G&A costs.

The lower net loss in the current period is generally the result of the decrease in exploration and project investigation costs due to the cessation of field activity since April 2020 in response to COVID-19. By comparison, the Company completed its initial field program at Valle Ancho during the first quarter of 2020.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2021, the Company had cash of \$0.4 million and a working capital deficit of \$0.5 million, compared to cash of \$0.9 million and net working capital of \$0.5 million as at December 31, 2020. The decrease in the Company's cash and net working capital is due primarily to funds used in operations, including mineral property and surface access rights payments, and for general corporate purposes, which has been partially offset by amounts drawn against US\$3.0 million credit facility, as described below.

On February 19, 2021, the Company obtained an unsecured US\$3.0 million credit facility (the "2021 Facility") from Zebra Holdings and Investments S.à.r.l. ("Zebra") and Lorito Holdings S.à.r.l. ("Lorito") to provide financial flexibility to fund ongoing exploration and for general corporate purposes. Zebra and Lorito are companies controlled by a trust settled by the late Adolf H. Lundin and report their security holdings in the Company as a joint actor, as the term is defined by Canadian securities regulations.

The Company plans to use the majority of its cash and the funds available from the 2021 Facility towards maintenance of its key exploration projects in South America, progressing its business development efforts, and general corporate activities.

ABOUT NGEX MINERALS

NGEx Minerals is a Lundin Group 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 its joint exploration partner in Chile, 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 NGEEx 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 Company's ability to respond to or navigate, and/or methods by which it responds to or navigates, the COVID-19 pandemic; the expected timing, nature or results of the Company's recent business development initiatives; the materialization of opportunities for the Company to make acquisition of strategic assets; the ability of the Company to secure additional financing and/or the quantum and terms thereof; exploration and development plans and expenditures; the timing and nature of work undertaken to advance the Los Helados Project; the success of future exploration activities; potential for the discovery of new mineral deposits; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties. 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 the 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, the supply of commodities will remain stable, 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.

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.](#)

Contact

Amanda Strong, Investor Relations, Canada: +1 604 689 7842 or info@NGExminerals.com

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