NGEx Minerals Provides Review of Los Helados Project and Announces Plans to Update the Mineral Resource Estimate

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VANCOUVER, May 18, 2021 - NGEx Minerals Ltd. (TSXV: NGEX) ("NGEx Minerals" or the "Company") is pleased to p update and review of its Los Helados copper-gold project located in Chile in light of the recent strong performance of co gold prices, as well as outstanding drill results from Filo Mining's neighboring Filo del Sol Project and recent progress to development of Josemaria Resources nearby Josemaria Project which management believes will bring increased atten is rapidly emerging as a globally significant new copper district discovered by NGEx's predecessor company. View PDF

Recent Developments

- Copper prices have recently surged to record levels of ~US$4.66 per pound as the global economy recovers from pandemic and the green energy and electrification revolutions gain momentum. In a market with limited large sca development projects, the Company believes that this will lead to the revaluation of projects like Los Helados that off when prices were less than half of today's spot price.
- Gold prices are also significantly higher at more than US$1850/ ounce and Los Helados is a major gold resource.
- Spotlight on district Los Helados is part of a cluster of major copper-gold-silver deposits controlled by other entitie Lundin Group of Companies that together comprise the largest new copper-gold district discovered in the Andes i decades. Management believes that the outstanding drill results released by Filo Mining last week as well as the progress toward development of the Josemaria deposit will lead to increased attention for what is the only major c district in the world controlled by junior exploration companies.

Los Helados Assay of Geotechnical Holes and Planned Resource Update

- NGEx plans to assay several geotechnical holes that were drilled into the high-grade core of the deposit as part o drilling program at Los Helados. These holes had been preserved as whole core for geotechnical test work which completed. The holes will be sampled and assayed in the coming weeks.
- Once assays are received the Company plans to update the current resource and expect that a portion of the hig core of the resource will be converted into the Measured Category.

Los Helados Project Overview
Los Helados is one of the largest undeveloped copper-gold-silver deposits in the world, and it is management's view th Minerals will benefit from the strong outlook for copper and gold prices. Because the discovery of new deposits is a hig time-consuming process, the value of existing deposits, like Los Helados, which are located in favorable mining jurisdic should be enhanced as these positive market trends accelerate.

- Very large resource base: Los Helados is one of the largest undeveloped copper-gold-silver deposits in the world
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  - Indicated Resources[1] of: 17.6 billion pounds of copper; 10.1 million ounces of gold; 92.5 million ounces of s
  - Inferred Resources[1] of: 5.8 billion pounds of copper; 2.7 million ounces of gold; 35.1 million ounces of silver

Los Helados ranked #11 on a list of the top copper development projects by contained copper in measured and indicat resources compiled by Mining.Com[2].

- Higher current prices plus a strong outlook: The prices used to originally evaluate Los Helados were $3.00/lb cop $1300/oz gold. Current spot prices are $4.66/lb copper and $1,865/oz gold.

- High value clean concentrate: Los Helados would produce a clean gold and silver rich copper concentrate low in Impurities such as arsenic are a growing problem for smelters, and clean concentrate such as that from Los Hela expected to be in high demand.

- Close to existing mining infrastructure: Los Helados is located approximately 12 km from the Caserones Mine ow Nippon Caserones Resources who are NGEx Minerals' 36% partner at Los Helados.

[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 incl provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surfa formulas used are: CuEq% = Cu% + 0.6264*Au (g/t) + 0.0047*Ag (g/t) for the Upper Zone (surface to ~ 250m); C 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* Deep Zone (> ~600m);
- [2]Cutoff grades refer to diluted cutoff grades used to generate the corresponding cave shapes. For each cutoff gra 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, $1 operating costs and including a provision for capital expenditure. The base case cutoff grade of 0.33% CuEq was through an economic evaluation of several block cave shapes developed over a range of different cutoff grades a 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 f details.

[2.] Ranked; World's Top 10 Copper Projects, February 12, 2021, mining.com

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada with projects in Chile and Argentina. NGEx holds the large-scale Los Helados copper-gold deposit, located in Chile's Region III, as well as other early-stage projec in Argentina. NGEx Minerals is the majority partner and operator for the Los Helados Project, subject to a Joint Explora Agreement with Nippon Caserones Resources Co., Ltd (formerly, Pan Pacific Copper Co., Ltd.). NGEx Minerals is activ to add to its portfolio of projects as part of its overall growth strategy. The Company is listed on the TSXV under the trad "NGEX".

ADDITIONAL INFORMATION

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts resp 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 su news release(s). The Company is under no obligation nor does it intend to update or revise the forward-looking informa 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 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 informatio "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking inform The forward-looking information contained in this news release is based on information available to the Company as of this news release. Except as required under applicable securities legislation, the Company does not intend, and does n any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, bu always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expecte "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variatio words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "migh be taken", "occur" or "be achieved" or the negative connotations thereof. All statements other than statements of histori may be forward-looking statements.

Forward-looking statements contained in this news release include statements regarding: the strong outlook for copper expectations that increasing metal prices and positive results from the Filo del Sol and Josemaria projects will increase interest in and the value of the Los Helados project, assumptions included in the Los Helados Mineral Resource Estima potential demand for Los Helados concentrate, potential for the assaying of the geotechnical holes to convert Indicated Measured mineral resources. Although the Company believes that the expectations reflected in such forward-looking st and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Comp 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 co permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; require additional capital; changes to government regulation of mining activities; environmental risks; unanticipated reclamation remediation expenses; title disputes or claims; limitations on insurance coverage; and other risks, uncertainties and oth identified in the Company's periodic filings with Canadian securities regulators. In addition, these statements involve as made including that the current price of and demand for commodities will be sustained or will improve, that the general and economic conditions will not change in a material adverse manner, that financing will be available if and when need reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or

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 Co
does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, wh
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Company has attempted to identify important factors that would cause actual results to differ materially from those cont
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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 acc
with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities
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and Exchange Commission.

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