

NGEx Minerals Kicks Off Drill Program to Define and Test Potential Extensions of the High-grade Core of Los Helados Copper-Gold Project

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VANCOUVER, Feb. 1, 2022 - [NGEx Minerals Ltd.](#) (TSXV: NGEX) ("NGEx Minerals" or the "Company") is pleased to announce that drills have been mobilized to its Los Helados copper-gold project located in Region III, Chile. The drill program is expected to total up to 16,000 metres of diamond drilling and will focus on further defining and potentially extending the high-grade core of the Los Helados deposit. Operations will start with two drills with another two expected to be added in the next few weeks. Drilling with four rigs is expected to continue until mid-April 2022. [View PDF](#)

The overall resource at Los Helados is concentrically zoned around a central breccia body that forms the core of the deposit and contains 531 million tonnes at 0.65% CuEq¹ (0.50% Cu, 0.21% Au, 1.66 g/t Ag) at a 0.58% CuEq cutoff grade¹. Within this core is a distinctive, recently defined high-grade phase that approximately coincides with the 0.7% CuEq grade shell. This high-grade phase was pierced by drillhole LHDHG03, which intersected 440m at 1.03% CuEq (0.82% Cu, 0.31 g/t Au, 2.0 g/t Ag) within a longer interval of 1,134m at 0.79% CuEq (0.59% Cu, 0.30 g/t Au, 1.9 g/t Ag) (see News Release dated September 8, 2021). Defining the geometry and extent of this zone will be a key focus of the upcoming program.

The planned drill program will include a mix of infill holes, designed to convert Indicated to Measured Resources within in the high-grade core, and holes designed to test areas where geological and geophysical modelling suggests potential for extensions of the high-grade breccia zone. Additional holes will test areas outside the current drill pattern which have a similar geophysical signature to the known high-grade zone.

Wojtek Wodzicki, President and CEO commented "We are very excited to be drilling again at Los Helados. Recent geological work has refocused our attention on the high-grade core of the deposit and its possible extensions into gaps in our current drill pattern. Los Helados is a key resource within the Vicuña District, an emerging cluster of major copper-gold-silver deposits including Filo del Sol and Josemaria, controlled by other entities within the Lundin Group of Companies, and the Caserones Deposit controlled by Nippon Caserones Resources, NGEx Minerals' partner at Los Helados. Very few major copper deposits are controlled by junior exploration companies, and we believe that the global scarcity of large-scale copper development projects and the current strong outlook for copper means that Los Helados will have an important role to play in the development of this exciting new district."

In addition to drilling, the planned work program is designed to advance three fundamental areas of the project: the geological model and resource estimate; the mine plan; and metallurgical process optimization.

The refined geological model and additional assay data will be used to update the Mineral Resource estimate, improving our confidence in the economic value of the deposit. This updated resource model will form the basis for conceptual mine planning studies which will evaluate lower-tonnage, higher-grade mining methods in order to optimize the value of the resource. Key goals will be to reduce the up-front development time to first production and maximize the head grade from the deposit.

The drill program will also provide samples for additional more detailed metallurgical test work which will allow optimization of the process flowsheet and a better understanding of variability within the orebody.

The planned holes will also contribute towards the extensive geotechnical database which will provide critical information for mine planning studies.

[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 that that the value of existing deposits, like Los Helados, which are located in favorable mining jurisdictions, should be enhanced as positive market trends accelerate. Other considerations include:

Very large resource base: Los Helados is one of the largest undeveloped copper-gold-silver deposits in the world containing:

- Indicated Resources¹ of: 17.6 billion pounds of copper; 10.1 million ounces of gold; 92.5 million ounces of silver.
- Inferred Resources¹ of: 5.8 billion pounds of copper; 2.7 million ounces of gold; 35.1 million ounces of silver.

Higher current prices plus a strong outlook: The prices used to originally evaluate Los Helados were US\$3.00/lb copper and US\$1,300/oz gold. Current spot prices are approximately US\$4.40/lb copper and US\$1,800/oz gold.

High value clean concentrate: Los Helados can 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 and future development projects: Los Helados is located approximately 18 km from the Caserones Mine owned by Nippon Caserones Resources, which is NGEx Minerals' 36% partner at Los Helados and 10 km from the Josemaria Deposit owned by Josemaria Resources.

1. Los Helados Mineral Resource Estimate

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

LOS HELADOS INDICATED MINERAL RESOURCE								
Cutoff ² (CuEq ¹)	Million Tonnes	Resource Grade				Contained Metal		
		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	
Cutoff ² (CuEq ¹)	Million Tonnes
0.58	There are no Inferred Mineral Resources insi
0.50	41
0.44	176
0.40	399
0.33	827
<ul style="list-style-type: none"> ● ¹CuEq - Copper Equivalent is calculated using US\$3.00/lb copper, US\$1,300/oz gold and US\$23/oz Ag, and incl ● ²Cutoff grades refer to diluted cutoff grades used to generate the corresponding cave shapes. For each cutoff gra ● Small discrepancies may exist due to rounding errors; ● Mineral Resources are reported within block cave underground mining shapes based on diluted CuEq grades, \$ ● Refer to the "Technical Report on the Los Helados Porphyry Copper-Gold Deposit, Chile" dated August 6, 2019 f 	

Market Making Services

NGEx Minerals has retained Red Cloud Securities ("Red Cloud") to provide Market Making services in accordance with TSX Venture Exchange ("TSXV") policies. Red Cloud will trade securities of the Company on the TSXV for the purpose of maintaining an orderly market of NGEx Minerals' securities. In consideration of the services provided, and subject to TSXV approval, NGEx Minerals will pay Red Cloud, a monthly cash fee of C\$5,000. Red Cloud will not receive shares or options as compensation. However, Red Cloud and its clients may have or may acquire a direct interest in the securities of NGEx Minerals. NGEx Minerals and Red Cloud are unrelated and unaffiliated entities. Red Cloud is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and can access all Canadian Stock Exchanges and alternative trading systems. The capital and securities required for any trade undertaken by Red Cloud as principal will be provided by Red Cloud. The agreement will have a minimum term of 3 months, upon which NGEx Minerals may terminate the agreement on 30 days' notice.

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 the Valle Ancho 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.). While NGEx Minerals' near term operational focus will be on drilling the high grade core of Los Helados and exploration at the Valle Ancho Project, it remains open to adding quality projects to its portfolio 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

Additional information relating to [NGEx Minerals Ltd.](http://www.ngexminerals.com) may be obtained or viewed on the SEDAR website at www.sedar.com or on the Company's website at www.ngexminerals.com.

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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, but are not limited to, statements regarding: the nature and timing of the work to be undertaken to advance the Los Helados Project and the potential for the discovery of extensions of mineralized zones and new exploration targets; the ability of the Company to ultimately increase its drill program to four rigs; the anticipated completion of the program in mid-April; the ability of the current drill program to advance the geological model, resource estimate and mind plan for Los Helados; the sufficiency of the material collected during the current drill program or that the analysis thereof will successfully optimize metallurgical processes; and the importance of the Los Helados Project to the regional Vicuña District or the future development thereof.. Specifically, regarding the nature, scope and timing of the work to be undertaken to advance the Los Helados Project, the Company expects to be able to drill approximately 16,000 metres but it may encounter unexpected drilling and other challenges, costs, or delays that could prevent the company from completing the expected number of metres. 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: the ongoing COVID 19 pandemic and the risk that an intensification of the pandemic or an outbreak at the project 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; 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 company will receive the permits required to drill at Valle Ancho in a timely manner, that the current price of and demand for commodities will be sustained or will improve, that the general business and economic conditions in Chile 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.

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