NGEx Minerals Reports 2021 Results; Provides Exploration Update

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VANCOUVER, April 13, 2022 - NGEx Minerals Ltd. (TSXV: NGEX) ("NGEx Minerals" or the "Company") is pleased to announce its results for the year ended December 31, 2021. PDF Version

2021 HIGHLIGHTS AND OUTLOOK

Wojtek Wodzicki, President & CEO, remarked, "The Company is carrying out significant drill programs on its key projects, Los Helados in Chile and Valle Ancho in Argentina. The renewed exploration efforts on our portfolio of predominantly copper and gold assets come at an ideal time, with the price of these metals maintaining their momentum into 2022.

Drilling this season at the Los Helados copper-gold project is focused on infill holes to delineate the high-grade core of the deposit with the ultimate goal of converting material within this high-grade zone from Indicated to Measured, as well as to test the possibility of extending it based on our revised geological and geophysical models. Assay results from the 2021/2022 drill program at Los Helados are pending, and we look forward to sharing them as they become available. Management and the board continue to be mindful of the other exciting developments in and around the Vicuña district, particularly with the other Lundin Group companies, and we anticipate that Los Helados will be an integral asset for the region in the long-term."

Following a reinterpretation of the geological model for the Los Helados deposit in 2021, the Company has begun a drill program to infill and test potential extensions of the deposit's high-grade core.

Preparations for the 2021/2022 Los Helados program began in late 2021, and drilling commenced in February 2022. The drill program is ongoing and a total of approximately 5,800 metres has been completed to date. Initial assay results from the program are pending and will be released once received and analyzed by the Company.

The data generated by the 2021/2022 Los Helados campaign, along with the assay results from the previously unsampled core collected at Los Helados during a 2015 geotechnical program (see News Release dated September 8, 2021 for details), will form the basis for a future update to the Mineral Resource estimate. In turn, an updated Mineral Resource will enable evaluation of alternate development scenarios for Los Helados, exploring optionality in scale of operations and mine plan strategies, which may illustrate alternate strategies for realization of value on this robust asset. In addition, the drill program will provide samples for additional detailed metallurgical testwork, which will allow for optimization of process flowsheets and a better understanding of variability within the orebody.

Mr. Wodizcki continued, "During 2021, NGEx Minerals also planned and launched its first drill program at Valle Ancho, which was designed to drill test several high priority exploration targets identified during earlier reconnaissance work. The undertaking of a substantial field program will help us meet the expenditure requirement of the Valle Ancho earn-in and crystallize our 100% interest in the project, which opens the range of possibilities for future exploration of this large land package.

The 2021/2022 program at Valle Ancho has started off on the right foot, with first assay results from two holes drilled at the Nordin gold target intersecting oxide gold mineralization from surface down to almost 200m. We are excited to receive the pending assay results from the other holes drilled at Valle Ancho this season, and look forward to reporting them as they become available."

In November 2021, the Company commenced its 2021/2022 field and drill campaign at the Valle Ancho project, located in the Province of Catamarca, Argentina. Drilling commenced in late December 2021 and

concluded in March 2022, completing a total of 3,060 metres of diamond drilling in 8 holes.

Initial assay results from the campaign have been received and relate to two holes completed at the Nordin gold target. Highlights include:

- VADH001 intersecting 150m at 1.05 g/t Au from surface in oxidized rock; and
- VADH002 intersecting 198m at 0.63 g/t Au from surface in oxidized rock, including a higher-grade interval of 0.90 g/t Au over 70m.

These initial assay results are encouraging and provide early confirmation of the prospectivity of the Valle Ancho land package. Additional drill holes completed during this 2021/2022 drill campaign include:

- Five holes testing the La Quebrada target, a porphyry copper-gold target 15km southeast of Nordin, where rock chip samples collected in 2019/2020 averaged 0.5 g/t Au and 0.2% Cu from oxided and leached rock, and samples collected from structurally controlled zones in the area returning values of up to 8.57 g/t Au and 114 g/t Ag; and
- One hole testing the Anomalia 4 target, which is located midway between Nordin and La Quebrada with strongly anomalous gold values ranging from 0.5 g/t to 7.07 g/t and silver vales up to 580 g/t.

Assay results from the remaining 6 holes completed during the 2021/2022 drill campaign are pending and will be released once received and analyzed by the Company.

The completion of the 2021/2022 field and drill campaign at Valle Ancho has substantially addressed the Company's US$8 million expenditure requirement to earn-into the Valle Ancho project, which must be met by the end of 2022. As of the date of this News Release, the Company anticipates making the remaining earn-in expenditures prior by the required deadline with additional expenses related, but not limited, to demobilization following the conclusion of the 2021/2022 field campaign, geochemical assay and analysis of the remaining core collected during the program, and ongoing technical consultation with respect to, and analysis of, the results of the Company's first drill campaign at Valle Ancho, which may include developing preliminary geological models and interpretations. The Company may also proceed with planning future exploration programs at Valle Ancho, including identification and prioritization of potential drill targets.

FINANCIAL RESULTS

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

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Exploration and project investigation	3,518	563	5,665	3,304
Write down of mineral property interest	-	-	-	827
General and administration ("G&A")	670	739	2,028	1,957
Net loss	2,390	1,302	5,457	5,893
Basic and diluted loss per share	0.01	0.01	0.04	0.05

The financial information in this table was selected from the Company's consolidated financial statements for year ended December 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)

	December 31, 2021	December 31, 2020
Cash	21,000	899
Working capital	19,974	550
Mineral properties	3,537	4,106
Total assets	25,733	5,378

The financial information in this table was selected from the Financial Statements, which are available on SEDAR at www.sedar.com and the Company's website www.NGExminerals.com.

The Company incurred a net loss of $5.5 million during the year ended December 31, 2021, comprised primarily of $5.7 million in exploration and project investigation costs and $2.0 million in G&A costs, which have been partially offset by a gain of approximately $2.5 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers (a "Funding Gain"). For the year ended December 31, 2020, the Company reported a net loss of $5.9 million, consisting primarily of $3.3 million in exploration and project investigation costs, a $0.8 million write down of the Nacimientos properties, and $2.0 million in G&A costs.

While the net loss for the year ended December 31, 2021 was largely consistent with that of 2020, the underlying results had two largely offsetting variances. During 2021, the Company reported higher exploration and project investigation costs, which reflects the Company's preparation for, and undertaking of, field and drill campaign at Los Helados and Valle Ancho, whereas no exploration work was undertaken during 2020 following the cessation of field activity in April 2020 in response to COVID-19 and related travel restrictions and safety concerns. This increased exploration and project investigation costs was largely offset by increased Funding Gains realized during the year ended December 31, 2021.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021, the Company had cash of $21.0 million and net working capital of $20.0 million, compared to cash of $0.9 million and net working capital of $0.5 million as at December 31, 2020. The Company's cash and net working capital balance increased during the year ended December 31, 2021 due to the net proceeds generated by a non-brokered private placement, pursuant to which the Company sold an aggregate of 31,250,000 common shares at a price of $0.80 per common share, for aggregate gross proceeds of $25.0 million (the "Financing"). The Financing closed on November 1, 2021, and the net proceeds from the Financing have been partially offset by funds used in operations, including mineral property and surface access rights payments and for general corporate purposes.

Repayment of Credit Facility

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, and are related parties by virtue of their combined shareholding in the Company in excess of 20%.

Following the closing of the Financing, all amounts drawn and outstanding against the 2021 Facility were repaid in full by the Company, and it matured on February 19, 2022 with no interest paid in cash during its term.

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".

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. may be obtained or viewed on the SEDAR website at www.sedar.com or on the Company's website at www.NGExminerals.com.

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.

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 size, scope and results of the Company's most recent exploration programs at Los Helados and Valle Ancho, including the expected timing of receipt of pending assay results therefrom; exploration and development plans and expenditures, including those pertaining to the 2021/2022 program at Valle Ancho and the 2021/2022 program at Los Helados, including an update to its Mineral Resource estimate; the ability and/or willingness of the Company to meet the remaining earn-in expenditure at Valle Ancho to secure a 100% interest therein; the timing and nature of work undertaken to advance the Los Helados Project or the Valle Ancho Project; the future uses of net proceeds from the Financing; the success of future exploration activities; potential for the discovery of new mineral deposits; changes in the Company's share price; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; expectations with respect to the conversion of Inferred Resources to an Indicated Resource classification, or the conversion of Indicated Resources to a Measured Resource classification; 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.

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