

# NGEx Minerals Reports Q2 2022 Results; New Discoveries at Los Helados

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VANCOUVER, Aug. 25, 2022 - [NGEx Minerals Ltd.](#) (TSXV: NGEX) ("NGEx Minerals" "NGEx" or the "Company") is pleased to report its results for the three and six months ended June 30, 2022. [View PDF](#)

## Q2 2022 HIGHLIGHTS AND OUTLOOK

- The 2022 drill program undertaken at Los Helados (Region III, Chile) successfully identified two additional, distinct high-grade centres, the Fenix and Alicanto Zones, validating the Company's recent reinterpretation of the geological model. The revised geological model highlights the potential to add additional high-grade material through the discovery and definition of satellite zones adjacent to the main deposit; and
- Following the completion of its maiden drill campaign at Valle Ancho (Catamarca Province, Argentina), the Company announced the discovery of a new copper-gold porphyry system at the La Quebrada target. The discovery confirms the prospectivity of the underexplored land package and warrants follow-up in a future campaign.

Commenting on the results Wojtek Wodzicki, President and CEO stated, "During Q2 2022, we made a significant improvement in our understanding of the Los Helados deposit, which may prove to be transformational to the project as we follow up on our findings. Our previous geological model envisioned a single high-grade core at the centre of the deposit with grades decreasing towards the edges. However, we have now confirmed that Los Helados hosts multiple high-grade centres through the discovery of the Fenix and Alicanto Zones.

The revised geological model holds the potential to significantly add high-grade material at Los Helados via the discovery and definition of satellite zones to complement the high-grade Condor Zone at the centre of the current Mineral Resource. We are incredibly excited by this past program's findings and plans are already well underway for our next drill campaign, which will begin when the weather moderates with the curtailment of winter in the Southern Hemisphere."

## Los Helados Drill Program Validates Reinterpreted Geological Model; Proves Deposit Hosts Multiple High-grade Centres

The Company's 2022 drill program at the Los Helados copper-gold project concluded in June 2022 with 10,312 metres drilled in 10 holes. In addition to successfully expanding and confirming continuity of the high-grade mineralization of the Condor Zone, the core of the current Mineral Resource, drill results received and released during the second quarter of 2022 have confirmed the presence of two additional high-grade satellite zones.

Drillholes FSDH076 (see News Release dated May 24, 2022) and FSDH078 (see News Release dated June 12, 2022) successfully identified two additional high-grade structures, now named the Fenix and Alicanto Zones, respectively. The intersections support the Company's revised geological interpretation of the Los Helados deposit, which suggests the presence of multiple high-grade satellite zones in addition to the high-grade Condor Zone at the centre of the current Mineral Resource.

Assay results received, analyzed and released by the Company during and subsequent to the second quarter of 2022 are summarized as follows:

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>1</sup> (%)	Zones Intersected
LHDH073	124.0	1,000.0	876.0	0.56	0.28	2.1	0.74	Condor Zone
incl.	216.0	912.0	696.0	0.60	0.31	2.2	0.80	
incl.	314.0	524.0	210.0	0.76	0.45	2.8	1.06	
LHDH074	42.0	1,058.3	1,016.3	0.45	0.31	1.9	0.65	Condor Zone
incl.	136.0	890.0	754.0	0.52	0.30	2.0	0.71	
and incl.	210.0	504.0	294.0	0.60	0.41	2.1	0.87	
and incl.	606.0	746.0	140.0	0.64	0.29	2.5	0.83	
and incl.	816.0	890.0	74.0	0.58	0.25	2.5	0.74	
LHDH075	14.0	922.0	908.0	0.39	0.24	1.3	0.55	Condor Zone
incl.	88.0	652.0	564.0	0.47	0.29	1.4	0.65	
incl.	222.0	602.0	380.0	0.51	0.31	1.6	0.70	
incl.	222.0	378.0	156.0	0.59	0.42	1.7	0.86	
LHDH076	110.0	1,400.0	1290.0	0.60	0.21	2.3	0.74	Condor Zone
incl.	138.0	922.0	784.0	0.63	0.25	1.9	0.80	
incl.	138.0	542.0	404.0	0.77	0.35	2.2	1.00	
and incl.	1,166.0	1,400.0	234.0	0.80	0.24	4.5	0.97	Fenix Zone
incl.	1,166.0	1,308.0	142.0	1.14	0.35	3.8	1.38	
incl.	1,384.0	1,400.0	16.0	0.86	0.19	23.4	1.11	
LHDH077	0.0	989.0	989.0	0.51	0.27	1.7	0.69	Condor Zone
incl.	42.0	778.0	736.0	0.58	0.32	1.9	0.79	
incl.	328.0	548.0	220.0	0.69	0.41	2.4	0.95	
incl.	328.0	452.0	124.0	0.71	0.47	2.6	1.02	
Upper ext.	42.0	150.0	108.0	0.53	0.38	1.6	0.77	
Lower ext.	526.0	778.0	252.0	0.57	0.20	2.0	0.71	
LHDH078	566.0	1,040.8	474.8	0.55	0.08	1.7	0.61	Alicanto Zone
incl.	700.0	1,040.8	340.8	0.67	0.09	2.0	0.73	
incl.	844.0	944.0	100.0	1.10	0.14	2.1	1.20	

<sup>1</sup> Copper equivalent ("CuEq") for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is:  $CuEq \% = Cu \% + (0.6117 * Au \text{ g/t}) + (0.0057 * Ag \text{ g/t})$ .

<sup>2</sup> Los Helados hosts large-scale porphyry and associated breccia mineralization and drilled lengths are interpreted to be approximate true widths. Drill hole LHDH078 is the only hole into the Alicanto Zone and additional drilling is required to define the geometry of this zone and understand the true width of this zone. ~~One additional~~ ~~hole~~ ~~has~~ ~~been~~ ~~completed~~ ~~to~~ ~~date~~, ~~with~~ ~~assays~~ ~~pending~~, ~~and~~ ~~three~~ ~~holes~~ ~~are~~ ~~currently~~ ~~suspended~~ ~~and~~ ~~planned~~ ~~to~~ ~~be~~ ~~resumed~~ ~~during~~ ~~the~~ ~~Company's~~ ~~next~~ ~~drill~~ ~~campaign~~ ~~commencing~~ ~~in~~ ~~or~~ ~~around~~ ~~September~~ ~~2022~~. The objective of these additional holes are as follows:

Hole	Status	Objectives
LHDH079	Completed; Assays pending	To test for potential extension of the Condor Zone at depth.
LHDH080	Suspended	To test a northwest resistivity anomaly.
LHDH081	Suspended	To test continuity and potential extension of the Fenix Zone.
LHDH082	Suspended	To test for potential extension of the Condor Zone at depth.

Assay results for these holes will be released as they are received, analyzed and confirmed by the Company.

The data generated from the current drill program at Los Helados will form the basis for a revised geological model and will enable evaluation of alternate development scenarios for Los Helados, exploring optionality in scale of operations and mine plan strategies. 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.

#### Discovery of New Copper-Gold Porphyry System at Valle Ancho

In May 2022, the Company confirmed its discovery of a new copper-gold porphyry system at the La Quebrada target with an intersection of 596.5m of 0.50% CuEq (see News Release dated May 4, 2022).

The 2021/2022 drill campaign at Valle Ancho consisted of 3,060 metres of diamond drilling in eight holes at three high priority targets. Five wide-spaced reconnaissance holes were completed at the La Quebrada target, three of which intersected significant intervals of copper-gold mineralization consistent with a large porphyry system. The three discovery holes were drilled to respective depths of 601m, 271m and 431m, with each ending in mineralization. These are the first holes ever drilled by the Company at La Quebrada and the discovery will be an exciting target of future drill campaigns at Valle Ancho, as the Company looks to better understand extent, geometry and controls of this mineralization.

All assay results from the five holes completed at La Quebrada are summarized as follows:

#### La Quebrada - Copper-gold Porphyry Discovery

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>1</sup> (%)
VADH003	4.0	600.5	596.5	0.23	0.37	1.4	0.50
incl.	4.0	108.0	104.0	0.25	0.50	1.5	0.62
incl.	350.0	600.5	250.5	0.23	0.40	1.6	0.53
VADH004	No significant values						
VADH005	0.0	271.0	271.0	0.12	0.26	1.1	0.32
incl.	76.0	271.0	195.0	0.14	0.29	1.2	0.36
incl.	138.0	224.0	86.0	0.15	0.33	1.5	0.40
VADH006	8.0	431.0	423.0	0.19	0.27	2.2	0.40
incl.	162.0	270.0	108.0	0.22	0.38	1.9	0.50
incl.	292.0	428.0	136.0	0.25	0.32	4.2	0.50
VADH007	No significant values						

<sup>1</sup> CuEq for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 80% assumed for all metals. The formula is:  $CuEq \% = Cu \% + (0.7083 * Au \text{ g/t}) + (0.0083 * Ag \text{ g/t})$ .

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 by the required deadline with additional expenses related to ongoing analysis of the results of the drill campaign.

## FINANCIAL RESULTS

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

	Three months ended		Six months ended	
	June 30,	June 30,	June 30,	June 30,
	2022	2021	2022	2021
Exploration and project investigation	9,765	356	18,347	758
General and administration ("G&A")	700	454	1,384	885
Net loss	9,651	784	18,327	1,577
Basic and diluted loss per share	0.06	0.01	0.12	0.01

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2022 (the "Financial Statements"), which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.NGExMinerals.com](http://www.NGExMinerals.com).

## SELECTED FINANCIAL INFORMATION

(In thousands of Canadian dollars)

	June 30,	December 31,
	2022	2021
Cash	6,835	21,000
Working capital (deficit)	2,672	19,974
Mineral properties	3,417	3,537
Total assets	11,231	25,733

The financial information in this table was selected from the Financial Statements, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.NGExMinerals.com](http://www.NGExMinerals.com).

The Company incurred a net loss of \$9.7 million during the three months ended June 30, 2022, comprised primarily of \$9.8 million in exploration and project investigation costs and \$0.7 million in G&A costs, which have been partially offset by a gain of approximately \$0.8 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers. For the comparative 2021 quarter, the Company reported a net loss of \$0.8 million, consisting primarily of \$0.4 million in exploration and project investigation costs and \$0.4 million in G&A costs.

#### LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Company had cash of \$6.8 million and net working capital of \$2.7 million, compared to cash of \$21.0 million and net working capital of \$20.0 million as at December 31, 2021. The Company's cash and net working capital balance decreased during the six months ended June 30, 2022 due primarily to funds used in operations, including option payments made for the Los Helados properties, and for general corporate purposes. This was partially offset by gross proceeds of \$0.3 million received by the Company on the exercise of stock options during the six months ended June 30, 2022.

The Company anticipates that it will deploy the majority of its treasury to fund ongoing work programs at Los Helados in Chile and Valle Ancho in Argentina and also to support general corporate and working capital purposes.

#### 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. While NGEx Minerals' near-term 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".

#### QUALIFIED PERSONS AND TECHNICAL NOTES

The scientific and technical disclosure for the Los Helados Project included in this news release have been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company. Additional details on the drill results disclosed above can be found in the Company's press releases dated April 26, 2022, May 4, 2022, May 16, 2022, May 24, 2022, June 12, 2022 and July 6, 2022.

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](http://www.sedar.com) or on the Company's website at [www.ngexminerals.com](http://www.ngexminerals.com).

### 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"). All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to, statements regarding: the ability of the Company to secure additional financing and/or the quantum and terms thereof; the Company's ability to respond to or navigate, and/or methods by which it responds to or navigates, the COVID-19 pandemic; exploration and development plans and expenditures, including the size, scope, nature, timing and foci of the Company's future exploration programs, particularly at Los Helados or Valle Ancho; whether current interpretation of the exploration and/or drill results to date will be confirmed by future work, including statements regarding prospectivity of exploration properties or the accuracy of a geological model; the ability and/or the willingness of the Company to meet the remaining earn-in expenditure at Valle Ancho to secure a 100% interest therein by December 31, 2022; the future uses of the Company's cash and working capital; the success of future exploration activities; potential for the discovery of new mineral deposits or expansion of existing mineral deposits; 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; and the ability to execute the planned work programs. Words 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 and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management as outlined above. Although the Company believes that these factors and expectations are reasonable as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation: 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; assumptions that the Company will receive the permits required to drill at Valle Ancho in a timely manner, fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions in Chile; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; and other risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

The forward-looking information contained in this news release is based on information available to the Company as at the date of this news release. Except as required under applicable securities legislation, the Company does not undertake any obligation to publicly update and/or revise any of the included forward-looking information, whether as a result of additional information, future events and/or otherwise. 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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