NGEx Minerals Extends Both the Alicanto (122m at 1.05% CuEq) and Fenix Zones (220m at 0.72% CuEq); Four Drills Active at Los Helados

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VANCOUVER, Jan. 26, 2023 - NGEx Minerals Ltd. (TSXV: NGEX) ("NGEx Minerals" "NGEx" or the "Company") is plea
report additional assay results from the Los Helados copper-gold project located in Region III, Chile. To date, drilling ha
the Condor Zone and is starting to expand two additional high-grade zones known as the Fenix Zone and the Alicanto Z
three zones remain open to expansion. Today's results are the latest from a highly successful drill program which is foc
adding high-grade material to the Los Helados deposit. View PDF version

Commenting on the results Wojtek Wodzicki, President and CEO stated "Today's results successfully extend the Fenix
and Alicanto zones. We are particularly encouraged by the strong copper and molybdenum grades in the Alicanto zone
the elevated gold seen higher up in LHDH083. At over 1% CuEq, these are some of the highest-grade intercepts seen
Los Helados and support our idea that the Alicanto zone is a distinct high-grade center at the northern edge of our curr
pattern. Ongoing drilling and detailed geophysical surveys are aimed at extending the Fenix and Alicanto Zones and id
new areas with potential for higher grade mineralization."

HIGHLIGHTS

- Alicanto Zone
  - LHDH083 was the first follow-up hole into the Alicanto Zone, returning 122.1m at 1.05% CuEq ... mineralized intersection of 626.0m at 0.59% CuEq from 514.0m.
  - This intersection is 90m ... 190pm Mo.
- Fenix Zone
  - LHDH081 was drilled from north to south across the Fenix Zone and returned 1,168.8m at 0.43% CuEq from 436 ... including a Fenix Zone intercept of 220.0m at 0.72% CuEq from 1144.0m.
  - This intercept is 211m northwest from the Fenix Zone intersection in LHDH076.
- Condor Zone
  - LHDH079 was drilled from north to south across the Condor Zone and returned 1,215.2m at 0.43% CuEq ... including a Condor Zone intercept of: 256.9m at 0.65% CuEq from 676.0m, and 100.2m at 0.64% CuEq from 985.8m.
  - LHDH082 was drilled into the northeast edge of the Condor Zone, intersecting 981.3m at 0.48% CuEq from 152m, including a Condor Zone intercept of:
    - 489.7m at 0.60% CuEq from 550.0m including a 142.0m higher-grade section from 826.0m which returned 0.73%

Composited intervals are shown in the table below:

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Zone*
LHDH079	148.0	1363.2	1215.2	0.32	0.18	1.5	0.43	
incl	676.0	932.9	256.9	0.54	0.16	2.6	0.65	Condor
and incl	985.8	1086.0	100.2	0.53	0.17	1.4	0.64	Condor
LHDH081	436.0	1604.8	1168.8	0.37	0.08	1.8	0.43	
incl	1144.0	1364.0	220.0	0.63	0.12	2.6	0.72	Fenix
LHDH082	152.0	1133.3	981.3	0.38	0.15	1.7	0.48	
incl	550.0	1039.7	489.7	0.46	0.20	1.9	0.60	Condor
incl	826.0	968.0	142.0	0.55	0.26	2.3	0.73	Condor
LHDH083	514.0	1140.0	626.0	0.46	0.20	1.9	0.59	
incl	678.0	724.0	46.0	0.28	0.96	1.2	0.87	
and incl	884.0	1006.1	122.1	0.94	0.14	2.7	1.05	Alicanto

*indicates interval within specified high-grade zone

LHDH079 was drilled along a north-south section of the Condor Zone, testing for the extension to depth of high-grade mineralization intersected in hole LHDH050.

The hole intersected a long interval of mineralized phreato-magmatic breccia with rhyodacite fragments in the upper pa

quartz-feldspar porphyry fragments in the lower part.

Matrix supported hydrothermal breccias composed dominantly of pyrite-gypsum-tourmaline were intersected in the upp
the hole. These breccias contain elevated gold values, including 12m (216m to 228m) at 0.85 g/t Au, and 40m (312m to
1.16 g/t Au.

The Condor Zone was intersected from 676m to 1086m, with the highest copper and gold grades associated with chalc
minor pyrite, magnetite and anhydrite. The zone was cut by a late-mineral dyke from 932.9m to 985.8m in this hole.

LHDH081 was drilled to intersect the northern flank of the Fenix Zone, below the high copper and gold zone intersected
LHDH028.

The Fenix Zone was intersected over a 200m interval from 1144m to 1364m and consists of a clast-supported hydrothe
breccia with jigsaw texture and a matrix composed of anhydrite, chalcopyrite, quartz and biotite. The average grade of t
is 0.63% Cu and 0.12 g/t Au.

LHDH082 was drilled to investigate the eastern boundary of the high-grade copper-gold envelope of the Condor Zone.
intersected rhyodacite and mafic host rock in the upper segments followed by the main Condor Zone from 550m to 103
zone is comprised of a well-mineralized phreato-magmatic breccia with rhyodacite, gabbro-diorite and granite fragment
sulphide mineralization shows a consistent increase in the chalcopyrite-pyrite ratio downwards including bornite occurre
bottom. The alteration also shows dominant chlorite-sericite assemblages at shallower levels, clearly overprinting potas
alteration at depth.

LHDH083 was drilled as a step out to the east of the discovery intersection of the Alicanto Zone in LHDH078.

The upper section intersected a long interval of phreato-magmatic breccia hosted by rhyodacite and cut by narrow inter
feldspar porphyry dykes. The upper mineralization is pyrite-dominant with lesser chalcopyrite both as fine disseminatio
irregular veins. Chalcopyrite increases from 504m coinciding with an increase in anhydrite veins. A 46m interval betwee
724m returned unusually high gold grades with moderate copper grades (average 0.96 g/t and 0.28% Cu) correspondin
mineralization phases in the transition to epithermal mineralization.

The Alicanto Zone was intersected from 884m to 1006m with an average grade of 0.94% Cu and 0.14 g/t Au as domina
grained chalcopyrite in an anhydrite-matrix breccia. Molybdenum grades are also elevated in this interval, averaging 19

2022/23 LOS HELADOS DRILL PROGRAM OVERVIEW

Los Helados contains at least three distinct high-grade zones hosted within well-defined structural corridors that cross c
breccia body that hosts the deposit; the Alicanto Zone, the Condor Zone, and the Fenix Zone.

The current drilling program is focused on defining the geometry and size of the Alicanto and Fenix Zones. Holes curre
progress are outlined below:

Holes in Progress

LHDH081-2: Testing continuity and extension of the Fenix Zone at depth.

LHDH084: Drilling from south to north to intersect the Fenix Zone.

LHDH085: Drilling from north to south to intersect the Fenix Zone.

LHDH086: Target 100m step-out to the west of the Alicanto Zone.

NEXT STEPS

Four drills are active at Los Helados, supported by a directional drilling crew from STYR SpA, a leading provider of Dev

directional drilling technology. The primary objective of the drill program is to define the size and geometry of the Alican Fenix Zones which have excellent potential to add high-grade resources to the Los Helados deposit. The Company is a out a comprehensive geophysical program to assist in targeting higher grade mineralization including a 3D IP/Resistivit drone borne magnetics survey, and a magneto-telluric survey.

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 the Potro Cliffs and Vall Projects located in Argentina. NGEx Minerals is the majority partner and operator for the Los Helados Project, subject t Exploration Agreement with Nippon Caserones Resources Co., Ltd. NGEx Minerals' near-term focus is on expanding th grade core of Los Helados and drilling the Potro Cliffs target located between Los Helados and the Filo del Sol deposit. 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 ar by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice Presi Exploration for the Company.

Samples were cut at NGEx Resources' operations base in Copiapó, Chile by Company personnel. Diamond drill core w in 2 metre intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of HQ ar depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the A preparation laboratory in Copiapó, Chile where they were crushed and a 500g split was pulverized to 85% passing 200 prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for copper, gold and assays, and multi-element ICP and sequential copper analyses. ALS is an accredited laboratory which is independent o Company. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were assayed by absorption following a 4 acid digestion. Samples were also analyzed for a suite of 49 elements with ME-MS61 and a se copper leach analysis was completed on each sample with copper greater than 500ppm (0.05%). Copper and gold stan well as blanks and duplicates (field, preparation and analysis) were randomly inserted into the sampling sequence for Q Control. On average, 9% of the submitted samples are Quality Control samples. No data quality problems were indicate QA/QC program.

Mineralized zones within the Los Helados deposit are bulk porphyry-style zones and drilled widths are interpreted to be to true widths.

Copper Equivalent (CuEq) for drill intersections is calculated based on US$ 3.50/lb Cu, US$ 1,700/oz Au and US$ 20/o metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of met testwork. The formula is: CuEq % = Cu % + (0.6117 * Au g/t) + (0.0057 * Ag g/t).

ADDITIONAL INFORMATION

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts resp 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.

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. the Company's website at www.ngexminerals.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking inform

statements other than statements of historical facts included in this document constitute forward-looking information, in
not limited to, statements regarding: the nature and timing of the work to be undertaken to advance the Los Helados Pr
the potential for the discovery of extensions of mineralized zones and new exploration targets; the ability of the Compa
complete the planned program; the potential of the current drill program to add higher grade material to the Los Helado
Words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "i
"anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain
events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the ne
connotations thereof and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation,
expectations and beliefs of management regarding the nature, scope and timing of the work to be undertaken to advan
Helados Project. While the Company anticipates completing its planned drill program, it may encounter unexpected dri
other challenges, costs, or delays that could prevent the Company from completing the program on the expected timeli
Any future drilling is dependent on results from this year's program and the Company securing additional funding. This
could be delayed or not be carried out at all. Although the Company believes that these factors and expectations are re
at the date of this document in light of management's experience and perception of current conditions and expected de
these statements are inherently subject to significant business, economic and competitive uncertainties and contingen
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include, without limitation: the ongoing COVID 19 pandemic and the risk that an intensification of the pandemic or an o
the project could impact the company's ability to carry out the program and could cause the program to be shut down,
of costs, and permitting time lines; ability to obtain environmental permits, surface rights and property interests in a tim
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risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators wh
available on SEDAR at 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
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information due to the inherent uncertainty thereof.

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Cautionary Note to U.S. Readers

Information concerning the mineral properties of the Company contained in this news release has been prepared in ac
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