

NGEx Minerals Reports 2022 Results

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VANCOUVER, March 31, 2023 - [NGEx Minerals Ltd.](#) (TSXV: NGEX) ("NGEx Minerals" "NGEx" or the "Company") is pleased to report its results for the year ended December 31, 2022. [View PDF version](#)

Wojtek Wodzicki, President and CEO commented, "Led by strong exploration results, NGEx performed exceptionally well in 2022, resulting in share price performance which outpaced its peer group. The discovery of the high-grade Fenix and Alicanto Zones at Los Helados during the early 2022 drill campaign confirmed our geological reinterpretation of the deposit, and demonstrated the potential to add significantly more high-grade material to an already sizeable resource located in the emerging giant copper-gold-silver Vicuña District. We began a follow-up drill program in November, 2022 and initial assay results from the follow-up campaign have already begun to extend the Fenix and Alicanto Zones, which both remain open in multiple directions."

During 2022, NGEx also completed its earn-in at Valle Ancho to crystallize a 100% interest in the prospective land package. NGEx began preparations for drill testing the Potro Cliffs exploration target located on the major structural trend that controls the deposit to the north and Filo del Sol to the south. We received permits in December, and drilling began at Potro Cliffs early in 2023. We will be sharing the drill results from the Los Helados and Potro Cliffs programs as they become available, and look forward to continuing our momentum through 2023."

2022 HIGHLIGHTS AND OUTLOOK

- Discovered two satellite high-grade breccias at Los Helados, now known as the Fenix and Alicanto Zones, which confirmed the Company's revised geological interpretation of the deposit, demonstrating that it hosts multiple centres of mineralization at elevated grades.
- Launched 2022/2023 Los Helados drill program in November 2022, focusing on extension of the recently discovered Fenix and Alicanto Zones, with initial assay results showing early success and expanding these satellite zones.
- Discovered a new copper-gold porphyry system at the La Quebrada target and a shallow oxide gold system at the Valle Ancho target on the Valle Ancho project.
- Completed the earn-in expenditure requirement at Valle Ancho to secure a 100% interest in the project.
- Received permits for a Potro Cliffs drill program in December 2022, paving the way to the commencement of drilling on this highly prospective exploration target in January 2023.

H1 2022 Los Helados Drill Program Discovers Satellite High-grade Breccias; 2022-2023 Program to Test Extension

The drill program carried out at Los Helados between January and June 2022 (the "H1 2022 Los Helados Drill Program") successfully expanded and tested continuity of mineralization in the Condor Zone, the high-grade breccia phase at the Los Helados deposit. In addition, the program validated the Company's geological interpretation at Los Helados, which was established in 2021 and hypothesized that the deposit hosts multiple centres of high-grade mineralization and that elevated grades do not necessarily dissipate away from the Condor Zone. The Company confirmed the existence of two additional distinct, high-grade mineralization centres to the Los Helados deposit, the Fenix Zone, located at the western edge of the current Mineral Resource, and the Alicanto Zone, located 550m north of the Condor Zone.

Highlights from the H1 2022 Los Helados Drill Program include LHDH076, which confirmed the existence of the Fenix Zone at the intersection returning 234.0m at 0.97% Copper Equivalent ("CuEq") within a broader interval, including the Condor zone at 0.74% CuEq. LHDH078 successfully discovered the Alicanto zone and returned 474.8m at 0.61% CuEq, including 112.1m at 1.20% CuEq (see News Releases dated May 24, 2022 and June 12, 2022).

A follow-up program was launched in the fall of 2022 to test for extension of the two new zones (the "2022/2023 Los Helados Drill Program"). Initial assays from this follow-up program have already confirmed extension with LHDH081 returning 1,168.0m at 0.72% CuEq, including 220.0m at 0.72% CuEq through the Fenix Zone, extending the mineralization 130m to the northwest. In addition, LHDH083 successfully expanded the Alicanto Zone 90m to the east with an intersection of 626.0m at 0.59% CuEq from 884.0m including 122.1m at 1.05% CuEq from 884.0m (see News Release dated January 26, 2023).

Assay results from the completed H1 2022 Los Helados Drill Program, and assays to date from the ongoing 2022/2023 Los Helados Drill Program, are summarized below.

	Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Zones Intersected
H1 2022 Los Helados Drill Program	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		

2022/2023 Los Helados Drill Program	LHDH079	148.0	1,363.2	1,215.2	0.32	0.18	1.5	0.43	Condor Zone
	incl.	676.0	932.9	256.9	0.54	0.16	2.6	0.65	
	and incl.	985.8	1,086.0	100.2	0.53	0.17	1.4	0.64	
	LHDH081	436.0	1,604.8	1,168.8	0.37	0.08	1.8	0.43	Fenix Zone
	incl.	1,144.0	1,364.0	220.0	0.63	0.12	2.6	0.72	
	LHDH082	152.0	1,133.3	981.3	0.38	0.15	1.7	0.48	Condor Zone
	incl.	550.0	1,039.7	489.7	0.46	0.20	1.9	0.60	
	incl.	826.0	968.0	142.0	0.55	0.26	2.3	0.73	
	LHDH083	514.0	1,140.0	626.0	0.46	0.20	1.9	0.59	Alicanto Zone
	incl.	678.0	724.0	46.0	0.28	0.96	1.2	0.87	
	and incl.	884.0	1,006.1	122.1	0.94	0.14	2.7	1.05	

¹ 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: $CuEq \% = Cu \% + (0.6117 * Au \text{ g/t}) + (0.0057 * Ag \text{ g/t})$.

² Los Helados hosts large-scale porphyry and associated breccia mineralization and drilled lengths are interpreted to be approximate true widths.

The ongoing 2022/2023 Los Helados Drill Program will continue to be focused on defining the geometry and size of the Alicanto and Fenix Zones, with the majority of the remaining holes of the program allocated to this objective. Several additional holes have now been completed, with assays in progress. Results will be released as they are received, analyzed and confirmed by the Company.

In addition to the drill program, the Company is also carrying out a comprehensive geophysical program to assist in targeting higher grade mineralization, including a 3D IP/resistivity survey, a drone borne magnetics survey, and a magneto-telluric survey.

Commencement of First Drill Program at Potro Cliffs

Starting in the third quarter of 2022, the Company began making preparations for a drill campaign at its Potro Cliffs copper-gold exploration target ("Petro Cliffs"), located in San Juan Province, Argentina. Potro Cliffs is the largest untested hydrothermal system in the emerging Vicuña District, which hosts several sizeable copper-gold deposits, such as Josemaria, Filo del Sol, and the Company's Los Helados Project. The Potro Cliffs target lies along the same major north-northeast structural trend that controls the Filo del Sol deposit located approximately 8 km to the south and Los Helados located approximately 9 km to the north.

The Company received permits in late December 2022 and began drilling at Potro Cliffs in January 2023 with two rigs. To date, the Company has completed its first two holes at Potro Cliffs, one from the plateau at the top of the cliff and another collared in the valley approximately 700 metres below, and results will be released as they are received, analyzed and confirmed by the Company.

Drilling at Potro Cliffs has continued through March 2023 with drill targeting guided by the geology seen in the first two holes.

Initial Discoveries at Valle Ancho Confirm Prospectivity of Land Package; NGEx Completes 100% Earn-in

During the first quarter, the Company completed a 3,060 metre diamond drill program at the Valle Ancho project, located in Catamarca Province, Argentina.

The program successfully discovered a new copper-gold porphyry system at the La Quebrada target (see News Release dated May 4, 2022), as well as shallow oxide gold mineralization at the Nordin target (see News release dated February 28, 2022). While both discoveries will require additional exploration, the initial results successfully demonstrated the prospectivity that exists on this large and underexplored land package.

Assay results from the 8 holes completed this campaign are summarized as follows:

La Quebrada Target - Copper-gold Porphyry Discovery

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)
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						

¹ 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: $CuEq \% = Cu \% + (0.7083 * Au \text{ g/t}) + (0.0083 * Ag \text{ g/t})$.

Nordin Target - Near Surface, Oxide Gold Discovery

Hole-ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
VADH001	0.0	150.0	150.0	1.05	0.67
incl.	4.0	128.0	124.0	1.21	0.73
incl.	36.0	56.0	20.0	2.12	0.59
VADH002	0.0	198.0	198.0	0.63	0.44
incl.	0.0	70.0	70.0	0.94	0.46

Anomalia 4 Target

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
VADH008	No significant values						

In November 2022, after having completed the US\$8.0 million minimum expenditure requirement pursuant to an option agreement with the Province of Catamarca to earn a 100% interest in Valle Ancho, the Company prepared requisite reports and made its formal submissions to the province to complete the Valle Ancho earn-in.

FINANCIAL RESULTS

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

	Three months ended			
	December 31,		December 31,	
	2022	2021	2022	2021
Exploration and project investigation	6,038	3,518	28,924	5,665
General and administration ("G&A")	2,346	695	5,496	2,054
Net loss	8,020	2,390	32,415	5,457
Basic and diluted loss per share	0.04	0.01	0.20	0.04

The financial information in this table was selected from the Company's consolidated financial statements for the year ended December 31, 2022 (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,	December 31,
	2022	2021
Cash	23,249	21,000
Working capital	20,222	19,974
Mineral properties	3,903	3,537
Total assets	32,312	25,733

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 \$32.4 million during the year ended December 31, 2022, comprised primarily of \$28.9 million in exploration and project investigation costs and \$5.5 million in G&A costs, which have been partially offset by a gain of approximately \$2.0 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers. For the comparative 2021 year, the Company reported a net loss of \$5.5 million, consisting primarily of \$5.7 million in exploration and project investigation costs and \$2.1 million in G&A costs, which were 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.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had cash of \$23.2 million and net working capital \$20.2 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 increased during the year ended December 31, 2022, due to an October 25, 2022 non-brokered private placement whereby the Company sold an aggregate of 15,000,000 common shares at a price of \$2.00 per common share, generating aggregate gross proceeds of \$30.0 million (the "Financing") (see News Release dated October 25, 2022). 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. In addition, during the year ended December 31, 2022, the Company received \$495,847 in gross proceeds on the exercise of stock options.

Credit Facility

On September 28, 2022, the Company obtained an unsecured US\$3.0 million credit facility (the "2022 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. Zebra and Lorito report their respective security holdings in the Company as joint actors, 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%.

As consideration for the 2022 Facility, Zebra and Lorito received 12,500 common shares upon execution thereof (the "Commitment Shares") and shall receive an additional 200 common shares each month, for every US\$50,000 in principal outstanding, prorated accordingly for the number of days outstanding. The 2022 Facility matures on September 28, 2023, and no interest is payable in cash during its term.

All common shares issued in conjunction with the facilities are subject to a four-month hold period under applicable securities laws.

The Company anticipates that it will deploy the majority of its treasury and capital resources towards

furthering exploration programs in Chile and Argentina, and for general corporate and working capital purposes.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada, focused on advancing its Los Helados copper-gold project located in Chile's Region III and testing the nearby Potro Cliffs exploration target located approximately 12 kilometres to the southwest in San Juan Province, Argentina. Both projects are located within the Vicuña District which includes the Josemaria and Filo del Sol deposits. Los Helados and the Potro Cliffs target lie along the same major north-northeast trending structure that controls the Filo del Sol deposit.

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. which operates the Caserones open pit copper mine located approximately 15km north of Los Helados through a subsidiary that is subject to a recently announced agreement whereby [Lundin Mining Corp.](#) will acquire a controlling stake.

NGEx Minerals' near-term objectives are to continue drilling for extensions of the high-grade Fenix and Alicanto Zones identified at Los Helados in early 2022, and to complete an initial drill campaign at the Potro Cliffs exploration target.

The Company is listed on the TSXV under the trading symbol "NGEX". NGEx Minerals is part of the Lundin Group of Companies.

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 February 28, 2022, May 4, 2022, May 24, 2022, June 12, 2022 and January 26, 2023.

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.

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: 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, Valle Ancho and Potro Cliffs; the anticipated improvements to efficiency that will be realized through directional drilling at Los Helados; the amount or timing of drilling that will be completed during the 2022/2023 Los Helados Drill Program; 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, the accuracy of a geological model, or the ability to extend and define of the Fenix, Alicanto and Condor Zones at Los Helados; the result of the Province of Catamarca's review of the Company's submission with respect to the completion of the earn-in expenditure at Valle Ancho to secure a 100% interest therein and the timing thereof; the expected results or success of exploration activities at Potro Cliffs, including but not limited to, drill results from the current program

underway and the anticipated drill meters to be completed at Potro Cliffs, including whether the Company will drill holes in addition to the two initially planned and completed; the expected timing of assay results generated by the Company's drill program at Potro Cliffs; the future uses of the Company's cash and working capital, including the net proceeds resulting from the Financing; 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 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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