

NGEx Minerals Drills 90m at 4.05% CuEq and 21m at 8.09% CuEq, Confirming Major Discovery at the Lunahuasi (ex-Potro Cliffs) Project

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VANCOUVER, July 4, 2023 - [NGEx Minerals Ltd.](#) (TSXV: NGEX) ("NGEx Minerals" "NGEx" or the "Company") is pleased to announce the final seven diamond drill holes from this season's program at the Potro Cliffs project. Today's results confirm a major new high-grade copper-gold-silver discovery which we have named Lunahuasi (meaning "House of the Moon"). This is the fourth greenfields discovery made by the Lundin Group within the Vicuña District, joining the Filo del Sol, Los Helados and Josemaria deposits. Lunahuasi is located approximately 6km northeast of Filo del Sol (meaning "Ridge of the Sun") along a major structural corridor that also controls mineralization at Los Helados 9km further to the northeast. The portion of the target drilled to date comprises a large swarm of quartz-sulphide veins carrying high values of copper, gold and silver. This mineralization is interpreted to be porphyry-related and is considered to be strong evidence for the presence of a near-by copper-gold system, possibly underlying the extensive alteration zone immediately to the west of this season's drilling. This version.

RESULTS WEBINAR

A live webinar to discuss NGEx Mineral's drilling results will be held on Wednesday, July 5, 2023 at 10:00 PDT/ 13:00 EST on Zoom. Participants will have the opportunity to ask questions directly to Wojtek Wodzicki, President & CEO, and Bob C. VP Exploration.

Please, click the link to join the webinar: [NGEx Minerals Webinar](#)
Passcode: 861775

Wojtek Wodzicki, President and CEO commented, "These results are the best initial drill holes that I have seen in my career as they confirm Lunahuasi as NGEx's next major high-grade discovery in the Vicuña District. We are very encouraged by the quantity of veins and the consistently high grades intersected during what is only the first step in testing a very large alteration system. Today's results increase our confidence that the Lunahuasi veins and the surrounding 11km² alteration zone were formed by one or more porphyry copper-gold systems similar to the Filo del Sol system located 6 kilometres to the southwest. It is important to note that the veins drilled to date overprint propylitic alteration indicating that this mineralization is in the outer zone of a yet to be discovered porphyry copper centre that is likely to be close by. We are very excited to begin working our way towards the centre of the system in the next drill program.

Also of note are the bonanza-grade gold and silver values intersected in holes 2 and 7 which mark this as an exciting precious-metals target in addition to the very high copper potential. We consider that the mineralization at Lunahuasi has similarities to both the zoned intermediate sulfidation veins at El Indio, Chile which had bonanza gold and silver grades and copper-rich high-sulfidation vein systems that occur in the Collahuasi and Chuquicamata districts located in northern Chile.

Drilling is currently paused for the Southern Hemisphere winter. We are using the winter break to complete targeting work and plan for a major drill program expected to start early in the fourth quarter of 2023.

This has been an extremely productive and exciting exploration season for NGEx and our shareholders but as we look towards the next season we are confident that we are still in the early stages of creating value through continued exploration of what we expect to be a remarkable high-grade system."

A total of eight holes were completed during 2023, comprised of two on the plateau that is the upper part of the system (DPDH001 and DPH003) and six (DPDH002, DPDH004, DPDH005, DPDH006, DPDH007, DPDH008) in the valley which is 750m below the plateau. All six of the valley holes returned multiple high-grade vein intersections. The two plateau holes drilled to date appear to be on the periphery of the system.

452.0

466.0

0.55

plus	501.8	503.0	1.3	0.8	3.81	2.44	112.0	6.57
DPDH005	109.2	185.0	75.8	25.9	0.86	0.92	41.5	1.90
incl	129.0	142.0	13.0	4.4	0.87	2.33	141.5	3.81
incl	160.3	166.4	6.2	2.1	2.61	1.40	69.0	4.23
incl	176.5	185.0	8.5	2.9	1.66	1.27	46.3	2.99
plus	371.6	375.0	3.4	1.2	3.18	1.32	24.0	4.36
plus	461.6	465.0	3.4	1.2	4.83	2.23	75.5	7.12
plus	488.0	494.0	6.0	2.1	2.67	0.82	31.1	3.54
incl	488.0	489.8	1.8	0.6	7.86	2.53	100.8	10.59
plus	521.6	525.2	3.6	1.2	5.64	0.39	111.6	6.90
plus	530.0	536.7	6.7	2.3	2.05	0.49	6.5	2.47
plus	572.9	578.4	5.5	1.9	3.93	1.24	47.0	5.25
plus	636.0	669.4	33.4	11.4	2.50	1.12	19.8	3.50
incl	648.8	650.8	2.0	0.7	20.38	7.71	65.0	26.57
incl	667.6	669.4	1.8	0.6	9.83	2.89	109.0	12.90
plus	692.0	735.0	43.0	14.7	1.26	0.48	16.3	1.75
incl	719.0	724.0	5.0	1.7	5.34	0.84	22.2	6.15
incl	719.0	735.0	16.0	5.5	2.40	0.56	11.1	2.91
plus	752.7	762.0	9.3	3.2	2.03	0.96	12.4	2.84
plus	940.1	958.0	18.0	6.1	2.66	0.48	18.1	3.17
incl	942.5	946.7	4.3	1.5	9.58	1.64	61.4	11.32
DPDH006	174.0	184.0	10.0	1.7	0.40	1.04	9.0	1.24
plus	261.0	267.0	6.0	1.0	0.76	1.34	16.2	1.88
plus	338.5	342.4	3.9	0.7	2.79	1.53	48.3	4.33
DPDH007	74.0	164.0	90.0	51.6	2.05	2.46	23.2	4.05
incl	74.0	94.0	20.0	11.5	5.49	6.31	57.7	10.60
incl	91.8	94.0	2.2	1.3	6.54	35.07	60.4	32.64
incl	101.6	112.0	10.5	6.0	5.73	4.98	53.3	9.83
plus	316.0	359.2	43.2	24.8	0.70	0.89	13.5	1.47
incl	328.0	339.0	11.0	6.3	1.53	1.42	27.2	2.80
plus	380.0	388.0	8.0	4.6	5.19	2.44	36.8	7.29
incl								

384.2

388.0

plus	439.2	460.0	20.8	11.9	5.54	2.02	121.3	8.08
incl	448.8	453.1	4.3	2.5	16.99	6.05	506.9	25.86
plus	482.5	486.2	3.7	2.1	4.13	1.72	127.5	6.51
plus	511.3	514.0	2.8	1.6	1.19	0.76	146.2	3.03
plus	524.0	526.0	2.0	1.1	0.22	4.98	23.0	4.05
plus	564.4	566.2	1.8	1.0	3.77	2.60	75.4	6.33
plus	589.5	598.4	8.9	5.1	2.83	2.90	278.8	7.39
incl	589.5	593.3	3.8	2.2	3.25	3.31	323.6	8.51
plus	634.0	647.7	13.7	7.9	5.51	1.49	170.5	8.10
incl	636.0	643.0	7.0	4.0	9.51	1.93	302.7	13.58
DPDH008	61.7	70.0	8.3	4.8	0.13	1.69	27.5	1.60
plus	142.0	160.0	18.0	10.3	1.25	2.39	31.0	3.27
incl	148.0	156.0	8.0	4.6	1.96	3.97	50.1	5.30
plus	212.0	228.0	16.0	9.2	0.73	1.06	14.3	1.63
incl	216.0	219.0	3.0	1.7	1.64	1.31	21.7	2.78
plus	276.0	280.0	4.0	2.3	1.29	0.76	11.5	1.95

Mineralization is hosted by structures which are interpreted to be subvertical and to strike approximately north-south. These structures are characterized by massive to semi-massive and disseminated sulphides, principally pyrite and enargite with locally abundant covellite. Sulphides tend to be coarse grained and include some very coarsely crystalline sections. Hole DPDH004 intersected pyrite-tennantite-chalcopyrite and pyrite-bornite assemblages, possibly indicating a zonation towards intermediate-sulphidation conditions to the west.

Of particular interest are the high gold and silver grades seen in the structures, with individual samples assaying up to 43.9 g/t gold and 1,165 g/t silver. Bonanza-grade gold values near the top of hole DPDH007, in a structure that contains more quartz and less sulphide, possibly reflect a zonation from high-sulphidation sulphide veins towards gold-quartz veins at shallower levels and towards the east.

In addition to the valley drilling, two holes were drilled on top of the plateau to the west. Holes DPDH001 and DPDH003 were drilled to final depths of 929m and 350m, respectively. They both intersected a sequence of epiclastic and volcanoclastic rocks with weak silicification and clay alteration typical of the shallow and distal part of an epithermal system. No significant assay intervals were recorded in either hole.

2023 LUNAHUASI DRILL PROGRAM OVERVIEW

The 2023 drilling program concluded in May with a total of 4,912m drilled in 8 holes. Drillhole collar information is as follows:

Hole ID	East	North	Elevation	Final Depth	Azimuth	Dip
			(m)	(m)		
DPDH001	437575	6856531	5357	929	270	-70
DPDH002	439036	6856271	4684	719	270	-70
DPDH003	437397	6855724	5389	350	110	-70
DPDH004	439034	6856271	4684	599	275	-50
DPDH005	439047	6856125	4686	992	270	-70
DPDH006	439040	6856271	4684	380	270	-80
DPDH007	439142	6856264	4641	653	270	-55
DPDH008	439038	6856130	4690	290	270	-55

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 Lunahuasi project 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 Lunahuasi 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 an announced agreement whereby [Lundin Mining Corp.](#) will acquire a controlling stake.

NGEx Minerals' near-term objectives are to continue drilling the high-grade core of Los Helados and exploration at Lunahuasi and on the rest of its land package in the Vicuña District. 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 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.

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

Copper Equivalent (CuEq.) for drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: $CuEq. \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

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.

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.

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 nature and timing of the work to be undertaken to advance the Lunahuasi Project and the potential for the discovery of extensions of mineralized zones and new exploration targets; the potential that the mineralization intersected to date is connected to a major porphyry copper-gold system, the timing and

nature of the current and future drill programs; Words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "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", "should", "possibly", "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 with regards to; the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project and the potential for future exploration success. Any future drilling will be dependent on the Company securing additional funding. If funding cannot be secured by the Company, or on satisfactory terms, future programs, including a follow-up program at Lunahuasi, could be delayed or not be carried out at all. 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 that have or may impact the Company and/or the Vicuña District, 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, fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions in Argentina; 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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