

# NGEx Minerals Ltd. Reports 2023 Results

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VANCOUVER, March 22, 2024 - [NGEx Minerals Ltd.](#) ("NGEx Minerals" "NGEx" or the "Company") (TSX: NGEX) (OTCQX: NGXXF) is pleased to report its results for the three and twelve months ended December 31, 2023. View PDF

Wojtek Wodzicki, President and CEO, commented, "The highlight of 2023 was the greenfield discovery of high-grade copper-gold-silver mineralization at Lunahuasi. An ongoing follow-up drill program continues to deliver outstanding copper-gold-silver intercepts, which continue to exceed our expectations, confirming Lunahuasi as one of the most exciting exploration projects in the world. We also made substantial progress at our Los Helados project during 2023. Drilling continued to extend the high-grade Fenix and Alicanto Zones discovered in 2022, and in December we published an updated Mineral Resource Estimate, which resulted in meaningful increases to tonnage, grades, and contained metals, further strengthening the largest current resource in the Vicuña District. Remarkably, both projects continue to hold significant exploration upside, particularly at Lunahuasi where drilling to date has not yet identified the boundaries of the high-grade vein system and has only tested a small portion of the overall alteration zone.

NGEx continues to strive to be a top-tier mineral exploration and development investment opportunity, and with a strong treasury balance, a portfolio of world-class exploration assets, a recent graduation to the Toronto Stock Exchange, and upgrade to the OTCQX® Best Market in the U.S., the Company is well positioned to carry its momentum through 2024 as it continues to generate value for its shareholders."

## 2023 and Subsequent Period Highlights

### Lunahuasi High-Grade Discovery Made; Follow-up Program Underway

In May of 2023, NGEx successfully completed its first ever drill program at its 100%-owned Lunahuasi Project, located in San Juan, Argentina, which comprised a total of 4,912 metres ("m") of diamond drilling in eight holes (the "Maiden Lunahuasi Program"). The Maiden Lunahuasi Program was undertaken from January to May 2023, and intersected a series of quartz-sulphide veins carrying high values of copper, gold and silver, confirming a significant new discovery in the heart of the Vicuña District.

Highlights from the Maiden Lunahuasi Program include:

- DPDH002, which returned 60.0m at 7.52% copper equivalent ("CuEq") from 212.0m, comprised of 5.65% copper ("Cu"), 2.04 g/t gold ("Au"), and 44.0 g/t silver ("Ag"), and 10.0m at 7.08% CuEq from 574.0m, comprised of 3.70% Cu, 1.51 g/t Au, and 259.4 g/t Ag;
- DPDH005, which returned 33.4m at 3.50% CuEq from 636.0m, comprised of 2.50% Cu, 1.12 g/t Au, and 19.8 g/t Ag; and
- DPDH007, which returned 90.0m at 4.05% CuEq from 74.0m, comprised of 2.05% Cu, 2.46 g/t Au, and 23.2 g/t Ag, and 20.8m at 8.08% CuEq from 439.2m, comprised of 5.54% Cu, 2.02 g/t Au, and 121.3 g/t Ag.

A follow-up drill program began in October 2023 (the "2023-2024 Lunahuasi Program"), with an initial objective of approximately 15,000m of drilling. Drilling is expected to be completed in the second quarter of 2024. The primary objectives of the campaign are extending, and improving the Company's understanding of, the zone of high-grade mineralization. In addition, the Company plans to test new drill targets in and around the surrounding alteration zone.

To date, complete assay results for four holes have been received, analyzed and released by the Company, which have begun to illustrate the extent of the high-grade system. Highlights include:

- DPDH009, which returned 128.3m at 4.01% CuEq from 144.0 metres, comprised of 2.01% Cu, 2.07 g/t Au, and 57.0 g/t Ag, including:
  - 62.0m at 6.98% CuEq from 144.0 metres (3.75% Cu, 3.43 g/t Au, and 83.2 g/t Ag), which in itself included 26.1m at 13.36% CuEq from 168.9 metres (7.53% Cu, 5.83 g/t Au, and 178.6 g/t Ag);
- DPDH010, which returned 102.0m at 4.56% CuEq from 192.0m, comprised of 2.45% Cu, 1.71 g/t Au, and 97.3 g/t Ag, including:
  - 62.6m at 5.84% CuEq from 226.0 metres (3.10% Cu, 2.09 g/t Au, and 138.3 g/t Ag), which in itself included 9.4m at 12.10% CuEq from 232.0 metres (4.86% Cu, 4.49 g/t Au, and 450.2 g/t Ag); and
- DPDH014, which returned 184.2m at 4.61% CuEq from 166.0m, comprised of 2.85% Cu, 2.15 g/t Au, and 22.3 g/t Ag, including:
  - 71.9m at 9.63% CuEq from 171.2 metres (5.79% Cu, 4.70 g/t Au, and 46.9 g/t Ag), which in itself included 23.0m at 23.02% CuEq from 220.0 metres (14.68% Cu, 9.95 g/t Au, and 123.1 g/t Ag).

Drilling and assay results from the Maiden Lunahuasi Program and the 2023-2024 Lunahuasi Program, including those received and released since December 31, 2023, are discussed in news releases dated April 4, 2023, July 4, 2023, January 8, 2024, and February 21, 2024. The assumptions and formula used to calculate copper equivalent for the Lunahuasi drill intersections noted above are provided in the technical notes at the end of this news release.

Drilling at Lunahuasi continues with four rigs, and assays from the ongoing program will be released once received, analyzed and confirmed by the Company. A summary of the status of the drill holes of the 2023-2024 Lunahuasi Program as of the date of this new release are as follows:

Hole ID	Status
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DPDH009	Hole completed; Results published January 8, 2024
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DPDH010	Hole completed; Results published January 8, 2024 & February 21, 2024
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DPDH011	Hole completed; Results published February 21, 2024
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DPDH012	Hole completed; Results pending
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DPDH013	Hole completed; Results pending
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DPDH014	Hole completed; Results published February 21, 2024
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DPDH015	Hole completed; Results pending
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DPDH016	Hole completed; Results pending
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DPDH017	Hole completed; Results pending
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DPDH018	Hole completed; Results pending
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DPDH019	Hole in progress
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DPDH020	Hole in progress
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DPDH021	Hole in progress
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DPDH022	Hole in progress
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Los Helados High-Grade Zones Continue to Expand; Mineral Resource Updated

In May 2023, the Company concluded its 2022-2023 field and drill campaign at its approximately 69%-owned Los Helados Project, located in Region III, Chile, which comprised 10,450m of diamond drilling in 11 holes (the "Los Helados Program"). The Los Helados Program successfully extended the high-grade Fenix and Alicanto Zones, which were discovered in 2022 and are distinct from, and in addition to, the Condor Zone, the high-grade breccia phase at the centre of the Los Helados deposit. Drilling and assay results from the Los Helados Program are discussed in news releases dated January 26, 2023, April 13, 2023, and July 18, 2023.

During the Los Helados Program, the Company also completed a comprehensive targeting exercise, which used detailed geophysical survey data and geological mapping to generate a number of new drill-ready targets with signatures similar to those associated with the Condor, Fenix, and Alicanto Zones. The Company continues to assess these exploration targets for future drill testing, however at this time, the Company has decided to focus its field personnel and resources on Lunahuasi.

In the fourth quarter of 2023, the Company completed an update to the Mineral Resource Estimate for Los Helados (the "2023 MRE"), which is detailed in the 43-101 technical report entitled "Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina", dated December 13, 2023. The 2023 MRE has an effective date of October 31, 2023, and now has 2.1 billion tonnes of Indicated Resources at 0.51% CuEq, including 510 million tonnes grading 0.72% CuEq, representing a substantial higher-grade core above a 0.6% CuEq cut-off. In addition, the 2023 MRE also has over one billion tonnes of Inferred Resources grading 0.42% CuEq.

Compared to the previous Mineral Resource Estimate from 2019 (the "2019 MRE"), the 2023 MRE has made notable improvements to the overall tonnage, grades and contained metal for Los Helados as summarized in the following table:

		2019 MRE		2023 MRE		2023 MRE	
						vs.	
							2019 MRE
	Unit	Indicated	Inferred	Indicated	Inferred	Indicated	Inferred
Tonnage	Billion Tonnes	2.10	0.83	2.08	1.08	-1 %	+30 %
Grade	Cu	0.38	0.32	0.40	0.34	+6 %	+7 %
	(%)						
	Au	0.15	0.10	0.15	0.10	+2 %	+4 %
	(g/t)						
	Ag	1.37	1.32	1.46	1.45	+6 %	+10 %
	(g/t)						
	CuEq	0.48 <sup>1</sup>	0.39 <sup>1</sup>	0.51	0.42	+7 %	+8 %
	(%)						
Metal Content	Cu	17,600	5,800	18,426	8,152	+5 %	+41 %
	(million lbs)						
	Au	10.1	2.7	10.2	3.6	+1 %	+33 %
	(million oz)						
	Ag	92.5	35.1	97.5	50.2	+5 %	+43 %
	(million oz)						

<sup>1</sup> Refer to the technical notes at the end of this news release for additional information regarding the key assumptions, parameters, and methods used in the 2019 MRE and 2023 MRE.

#### Work Programs Fully Funded Following \$85.7 Million Private Placement

On August 11, 2023, the Company completed a non-brokered private placement, whereby the Company sold 13,178,460 common shares at a price of \$6.50 per common share (the "Financing"), generating gross proceeds of \$85.7 million, or \$83.2 million net of related share issuance costs. The common shares issued under the Financing were subject to a hold period, which expired on December 12, 2023.

#### NGEx Graduates to the TSX; Commences Trading on the OTCQX® Best Market

The Company graduated to the Toronto Stock Exchange (the "TSX") and began trading on the exchange at market open on February 22, 2024. There were no changes to the symbol, and the Company continues to trade under "NGEX". As a result of the graduation to the TSX, the Company's shares were voluntarily delisted from the TSX Venture Exchange at the end of trading on February 21, 2024.

In addition, on March 8, 2024, the Company's common shares commenced trading in the United States on the OTCQX® Best Market (the "OTCQX"), under the symbol "NGXXF".

## Financial Results

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

	Three months ended Year ended			
	December 31,		December 31,	
	2023	2022	2023	2022
Exploration and project investigation	9,795	6,038	40,283	28,924
General and administration ("G&A")	1,919	2,345	8,704	5,496
Net loss	8,614	8,020	37,718	32,415
Basic and diluted loss per share	0.04	0.04	0.21	0.20

The financial information in this table was selected from the Company's consolidated financial statements for the year ended December 31, 2023 (the "Financial Statements"), which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website [www.ngexminerals.com](http://www.ngexminerals.com).

## Selected Financial Information

(In thousands of Canadian dollars)

	December 31, December 31,	
	2023	2022
Cash	59,503	23,249
Short-term investments	15,230	-
Working capital	69,684	20,222
Mineral properties	3,815	3,903
Total assets	81,293	32,312

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

The Company incurred a net loss of \$37.7 million during the year ended December 31, 2023, comprised primarily of \$40.3 million in exploration and project investigation costs and \$8.7 million in G&A costs, which have been partially offset by a gain of approximately \$9.0 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers and \$1.9 million of interest income. For 2022, the Company reported a net loss of \$32.4 million, consisting primarily of \$28.9 million in exploration and project investigation costs and \$5.5 million in G&A costs, which were 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 and \$0.2 million of interest income.

## Liquidity and Capital Resources

As at December 31, 2023, the Company had cash of \$59.5 million and net working capital of \$69.7 million, compared to cash of \$23.2 million and net working capital of \$20.2 million as at December 31, 2022. The Company's cash increased during the year ended December 31, 2023, due primarily to net proceeds

received from the Financing and \$1.5 million in gross proceeds received pursuant to the exercise of stock options during the year. The cash inflows have been partially offset by \$15.0 million used for the purchase of short-term investments and funds used in operations, including mineral property and surface access rights payments, and for general corporate purposes.

#### About NGEx Minerals

NGEx Minerals is a copper and gold exploration company based in Canada, focused on exploration of the Lunahuasi copper-gold-silver project in San Juan Province, Argentina, and the nearby Los Helados copper-gold project located approximately nine kilometres northeast in Chile's Region III. Both projects are located within the Vicuña District, which includes the Caserones mine, and the Josemaria and Filo del Sol deposits.

NGEx owns 100% of Lunahuasi and is the majority partner and operator for the Los Helados project, subject to a Joint Exploration Agreement with Nippon Caserones Resources LLC, which is the indirect 49% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. [Lundin Mining Corp.](#) holds the remaining 51% stake in Caserones.

The Company's common shares are listed on the TSX under the trading symbol "NGEX" and also trade on the OTCQX under the symbol "NGXXF". NGEx Minerals is part of the Lundin Group of Companies.

Additional information relating to [NGEx Minerals Ltd.](#) may be obtained or viewed on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Qualified Persons and Technical Notes

The scientific and technical disclosure for the Los Helados and Lunahuasi Projects 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 January 26, 2023, April 4, 2023, April 13, 2023, July 4, 2023, July 18, 2023, January 8, 2024, and February 21, 2024.

Copper equivalent for the 2023 MRE was based on \$3.90/lb copper, \$1,800/oz gold and \$20/oz silver, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used were:  $\text{CuEq \%} = \text{Cu \%} + 0.681008 \cdot \text{Au (g/t)} + 0.002989 \cdot \text{Ag (g/t)}$  for the Upper Zone (surface to ~250m);  $\text{Cu \%} + 0.692039 \cdot \text{Au (g/t)} + 0.004877 \cdot \text{Ag (g/t)}$  for the Intermediate Zone (~250m to ~600m);  $\text{Cu \%} + 0.688852 \cdot \text{Au (g/t)} + 0.006068 \cdot \text{Ag (g/t)}$  for the Deep Zone (>~600m). The key assumptions, parameters, and methods used in determining the 2023 MRE are contained in the 43-101 technical report entitled "Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina", dated December 13, 2023, prepared by Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc. This report is available on the Company's website at [www.ngexminerals.com](http://www.ngexminerals.com) or under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Copper equivalent for the comparative 2019 MRE was based on \$3.00/lb copper, \$1,300/oz gold and \$23/oz silver, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used were:  $\text{CuEq \%} = \text{Cu \%} + 0.6264 \cdot \text{Au (g/t)} + 0.0047 \cdot \text{Ag (g/t)}$  for the Upper Zone (surface to ~250m);  $\text{Cu \%} + 0.6366 \cdot \text{Au (g/t)} + 0.0077 \cdot \text{Ag (g/t)}$  for the Intermediate Zone (~250m to ~600m);  $\text{Cu \%} + 0.6337 \cdot \text{Au (g/t)} + 0.0096 \cdot \text{Ag (g/t)}$  for the Deep Zone (>~600m). The key assumptions, parameters, and methods used in determining the 2019 MRE are contained in the 43-101 technical report for the Los Helados Project, entitled "Technical Report on the Los Helados Porphyry Copper-Gold Deposit, Chile", dated August 6, 2019 and authored by F. Devine, P.Geo., G. Zandonai, RCMC, and G. Di Prisco, P.Geo. This report is available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### 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 Company believes that the expectations reflected in the forward-looking statements and information included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information is as of the date of the news release. In particular, this news release contains forward-looking statements or information pertaining to: the assumptions used in the Mineral Resources estimates for the Los Helados Project, including, but not limited to, geological interpretation and grades; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; metallurgical recoveries; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks.

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 and Lunahuasi; whether current interpretation of the exploration and/or drill results to date at Los Helados or Lunahuasi will be confirmed by future work, including statements regarding prospectivity of specific exploration targets or an exploration property as a whole; the accuracy of a geological model or geological interpretation; the scale, grade, or significance of the system that is the source of the high-grade mineralization intersected at Lunahuasi, or the Company's ability to locate it; the expected results or success of exploration activities; ability to build shareholder value; and the ability to execute, continue or conclude the planned work programs. Words such as "plans", "expects" or "does not expect", "is expected", "budgets", "scheduled", "estimates", "forecasts", "targets", "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", "should", "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 emergence or intensification of infectious diseases, such as COVID-19, and the risk that such an occurrence globally, or in the Company's operating jurisdictions and/or its project sites in particular, 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 be able to carry out exploration program at Lunahuasi as planned; fluctuations in the current price of and demand for commodities; material adverse changes in general business, government 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.sedarplus.ca](http://www.sedarplus.ca) 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 (the "SEC").

Without limiting the foregoing, this news release uses the terms, such as "Indicated Resources" and "Inferred Resources". Investors in the United States are advised that, while such terms are defined in and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of Indicated or Inferred Resources will ever be converted into reserves as per United States standards. Furthermore, under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility, pre-feasibility or other technical reports or studies, except in rare cases, as a result of the high amount of inherent uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the Inferred Resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and Mineral Resource Estimates contained in this news release may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

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