

NGEx Reports Q1 2024 Results; Demonstrates Size and Grade Potential at Lunahuasi with Successful 2023-2024 Drill Program

14.05.2024 | [CNW](#)

VANCOUVER, May 13, 2024 - [NGEx Minerals Ltd.](#) ("[NGEx Minerals](#)" "NGEx" or the "Company") (TSX: NGEX) (OTCQX) is pleased to report its results for the three months ended March 31, 2024. [View PDF](#)

Operating highlights for the three months ended March 31, 2024, and subsequent period thereto, include the following, which are discussed further below:

- Recently completed drill program at Lunahuasi successfully confirms size and grade potential of deposit;
 - Assays to date continue to deliver bonanza-grade intersections, such as DPDH009 returning 62.0 metres at 13.36% CuEq, including 26.1 metres at 13.36% CuEq, and DPDH014 returning 184.2 metres at 13.36% CuEq, including 23.0 metres at 23.02% CuEq;
 - In addition, drilling to date has also intersected longer intervals of mineralization at elevated grades, such as DPDH017, which intersected 509.4 metres at 1.33% CuEq and DPDH018, which intersected 429.4 metres at 2.31% CuEq;
- Graduation to the Toronto Stock Exchange in February 2024, followed by the Company's common shares commencing trading on the OTCQX in March; and
- Strong treasury balance of \$63.5 million at March 31, 2024.

Wojtek Wodzicki, President and CEO, commented, "The Lunahuasi drill program has continued to deliver mineralized intersections that rank among the highest copper grades encountered globally in recent years. Our drill results demonstrate the potential for a large volume of high-grade stockwork mineralization in addition to the previously identified bonanza-grade veins. With increasingly evident size potential, elevated grades, and central location within the evolving Vicuña District, NGEx is positioning Lunahuasi as a significant asset with growing strategic importance to the region's future development. The potential for discovery and expansion at Lunahuasi remains strong with mineralization open in all directions.

With our objectives for the campaign accomplished, drilling for the season has now ended and our team has demobilized the field. Our focus over the coming weeks will be on processing the remaining core collected from the final six holes of the program and expediting the samples through the assay laboratory. At the same time, NGEx will continue to update its geological interpretation of the Lunahuasi deposit, which will feed into the development of an exploration strategy for Lunahuasi's program, set to begin early in the fourth quarter."

Q1 2024 and Subsequent Period Highlights

NGEx Successfully Illustrates Size and Grade Potential at Lunahuasi; Looks Ahead to 2024-2025 Program

In April 2024, the Company finished the 2023-2024 Lunahuasi drill program (the "2023-2024 Lunahuasi Program"), with 15 metres of drilling in 15 holes. The program, which began in mid-October 2023, successfully extended the high-grade mineralization beyond the first intersected in last year's discovery holes and also drilled long intervals of stockwork mineralization, which has confirmed Lunahuasi's size potential. To date, the Company has identified two distinct styles of porphyry-related mineralization at Lunahuasi: bonanza-grade vein mineralization and high-grade stockwork mineralization.

The presence of both styles of mineralization is consistent with the Company's current geological interpretation that the drill program completed to date has intersected the peripheral parts of a porphyry copper-gold system at Lunahuasi. The grades and styles of mineralization observed within drill holes completed at Lunahuasi are positive indicators of the strength and potential of the system that is thought to be the source of these high-grade structures.

Highlights from the vein mineralization intersected during the recently completed drill campaign include:

- DPDH009: 62.0 metres at 6.98% CuEq (3.75% Cu, 3.43 g/t Au, 83.2 g/t Ag), including:
 - 26.1 metres at 13.36% CuEq (7.53% Cu, 5.83 g/t Au, 178.6 g/t Ag);
- DPDH010: 102.0 metres at 4.56% CuEq (2.45% Cu, 1.71 g/t Au, 97.3 g/t Ag), including:
 - 62.6 metres at 5.84% CuEq (3.10% Cu, 2.09 g/t Au, 138.3 g/t Ag), including:
 - 9.4 metres at 12.10% CuEq (4.86% Cu, 4.49 g/t Au, 450.2 g/t Ag); and
- DPDH014: 184.2 metres at 4.61% copper equivalent ("CuEq") (2.85% Cu, 2.15 g/t Au, 22.3 g/t Ag), including:
 - 71.9 metres at 9.63% CuEq (5.79% Cu, 4.70 g/t Au, 46.9 g/t Ag), including:
 - 23.0 metres at 23.02% CuEq (14.68% Cu, 9.95 g/t Au, 123.1 g/t Ag).

Highlights from the high-grade stockwork mineralization intersected during the 2023-2024 Lunahuasi Program include:

- DPDH010: 460.9 metres at 1.09% CuEq (0.64% Cu, 0.35 g/t Au, 22.2 g/t Ag);
- DPDH013: 509.4 metres at 1.33% CuEq (0.75% Cu, 0.55 g/t Au, 19.6 g/t Ag);
- DPDH015: 328.0 metres at 1.10% CuEq (0.73% Cu, 0.30 g/t Au, 16.4 g/t Ag); and
- DPDH018: 429.4 metres at 2.31% CuEq (1.41% Cu, 0.67 g/t Au, 46.6 g/t Ag).

Select drilling and assay results from the 2023-2024 Lunahuasi Program as noted above are summarized in Appendix news release. Drilling and assay results from the 2023-2024 Lunahuasi Program released to date are discussed in news releases dated January 8, 2024, February 21, 2024, April 30, 2024, and May 9, 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 release.

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 published April 30, 2024
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DPDH013	Hole completed; Results published April 30, 2024
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DPDH014	Hole completed; Results published February 21, 2024
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DPDH015	Hole completed; Results published April 30, 2024
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DPDH016	Hole completed; Results published April 30, 2024
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DPDH017	Hole completed; Results pending
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DPDH018	Hole completed; Results published May 9, 2024
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DPDH019	Hole completed; Results pending
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DPDH020	Hole completed; Results pending
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DPDH021	Hole completed; Results pending
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DPDH022	Hole completed; Results pending
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DPDH023	Hole completed; Results pending
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Remaining assays from the final six holes of the 2023-2024 Lunahuasi Program will be released once received, analyzed and confirmed by the Company.

Exploration potential at Lunahuasi is excellent, with mineralization remaining open in all directions, including at depth, and most recently in hole DPDH018, which ended with the final 20.4 metres averaging 3.37% CuEq (2.87% Cu, 0.45 g/t Au).

g/t Ag). Both the vein and stockwork mineralization are interpreted to be part of a porphyry copper-gold system, which the Company believes may be centered to the west of current drilling at Lunahuasi. As the Company receives and analyzes the final results from the 2023-2024 Lunahuasi Program, it will update its geological interpretation of the deposit, which will form the basis for developing its exploration strategy for a third Lunahuasi drill campaign to begin early in the fourth quarter of 2024.

NGEx Graduates to the TSX; Commences Trading on the OTCQX

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 its graduation to the TSX, the Company's common 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 (the "OTCQX") under the symbol "NGXXF".

Financial Results

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

	Three months ended	
	March 31,	
	2024	2023
Exploration and project investigation	22,519	15,122
General and administration ("G&A")	1,860	1,361
Net loss	19,744	15,167
Basic and diluted loss per share	0.11	0.09

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three months ended March 31, 2024 (the "Financial Statements"), which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

Selected Financial Information

(In thousands of Canadian dollars)

	March 31, December 31,	
	2024	2023
Cash	53,236	59,503
Short-term investments	10,293	15,230
Working capital	52,899	69,684
Mineral properties	3,636	3,815
Total assets	70,424	81,293

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

The Company incurred a net loss of \$19.7 million during the three months ended March 31, 2024, comprised primarily of

million in exploration and project investigation costs and \$1.9 million in G&A costs, which have been partially offset by approximately \$3.7 million resulting from the use of marketable securities for the purposes of facilitating intragroup funds and \$0.9 million of interest income. For the 2023 comparative period, the Company reported a net loss of \$15.2 million, primarily of \$15.1 million in exploration and project investigation costs and \$1.4 million in G&A costs, which were partially offset by a gain of approximately \$1.2 million resulting from the use of marketable securities for the purposes of facilitating intragroup transfers.

Liquidity and Capital Resources

As at March 31, 2024, the Company had cash of \$53.2 million and net working capital of \$52.9 million compared to cash of \$58.1 million and net working capital of \$69.7 million as at December 31, 2023. The Company's cash and net working capital decreased during the three months ended March 31, 2024, due primarily to funds used in operations, including mineral property acquisition payments, and for general corporate purposes. The cash outflows have been partially offset by \$5.1 million in proceeds from the redemption of short-term investments and \$375,096 in gross proceeds received pursuant to the exercise of stock options during the period.

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 Candelaria 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 Operating Agreement with Nippon Caserones Resources LLC, which is the indirect 49% owner of the operating Caserones open-pit mine located approximately 17 kilometres north of Los Helados. [Lundin Mining Corp.](#) holds the remaining 51% stake in the project.

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

Additional information relating to NGEx may be obtained or viewed on SEDAR+ at www.sedarplus.ca.

Additional Information

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) 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 contained herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Qualified Persons and Technical Notes

The scientific and technical disclosure for the Lunahuasi 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 January 8, 2024, February 21, 2024, April 30, 2024, and May 9, 2024.

Copper equivalent for Lunahuasi drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 1,000/oz Ag with 80% metallurgical recoveries assumed for all metals. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.008 * Ag \text{ g/t})$

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" as defined in the Securities Act (S.A.) and the Securities Regulation (S.R.).

"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.

All statements other than statements of historical facts included in this document constitute forward-looking information, but not limited to, statements regarding: exploration and development plans and expenditures, including the size, scope, timing and foci of the Company's future exploration programs, particularly at Lunahuasi; whether current interpretation of exploration and/or drill results to date at Lunahuasi will be confirmed by future work, including statements regarding potential for specific exploration properties or specific; the accuracy of a geological model or geological interpretation; the ability of the Company to convert exploration potential to a Mineral Resource Estimate; the scale, grade, or significance of the system that is the high-grade mineralization intersected at Lunahuasi, or the Company's ability to locate it; the future uses of the Company and working capital; the success of future exploration activities; potential for the discovery of new mineral deposits or evaluation of existing mineral deposits; ability to build shareholder value; and the ability to commence, execute, continue or conclude exploration work programs. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof.

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 assumptions 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 from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements or information. Such factors include, without limitation: the emergence or intensification of infectious diseases, such as COVID-19, 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, 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 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 conditions, government and economic conditions in Argentina; the availability of financing if and when needed on reasonable terms; and risks related to material labour disputes, accidents, or failure of plant or equipment; and other risks, uncertainties and other factors set out in the Company's annual information form and annual management discussion and analysis for the year ended December 31, 2023, which are available on the Company's website and SEDAR+ at 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, 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 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 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.

Appendix 1

Composited intervals from the 2023-2024 Lunahuasi Program as discussed in this news release are summarized as follows:

Hole-ID	From (m)	To (m)	Length (m)	Estimated True Width ¹ (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ² (%)
DPDH009	144.0	206.0	62.0	34.1	3.75	3.43	83.2	6.98
incl	168.9	195.0	26.1	14.4	7.53	5.83	178.6	13.36
DPDH010	192.0	294.0	102.0	64.3	2.45	1.71	97.3	4.56
incl	226.0	288.6	62.6	39.4	3.10	2.09	138.3	5.84
incl	232.0	241.4	9.4	5.9	4.86	4.49	450.2	12.10
plus	609.3	1,070.2	460.9	290.4	0.64	0.35	22.2	1.09
DPDH013	524.0	1,033.4	509.4	254.7	0.75	0.55	19.6	1.33
DPDH014	166.0	350.2	184.2	93.9	2.85	2.15	22.3	4.61
incl	171.2	243.0	71.9	36.6	5.79	4.70	46.9	9.63
incl	220.0	243.0	23.0	11.7	14.68	9.95	123.1	23.02
DPDH015	556.0	884.0	328.0	196.8	0.73	0.30	16.4	1.10
DPDH018	738.0	1,167.4	429.4	300.6	1.41	0.67	46.6	2.31

¹ True widths are estimated based on a preliminary geological interpretation and are subject to change as more information is acquired and the geological interpretation is refined.

² 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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

SOURCE [NGEx Minerals Ltd.](#)

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