

NGEx Reports Q2 2024 Results; 2023-2024 Lunahuasi Drill Program Successfully Expands High-Grade Mineralization and Confirms Significant Scale Potential

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VANCOUVER, Aug. 12, 2024 - [NGEx Minerals Ltd.](#) ("NGEx Minerals" "NGEx" or the "Company") (TSX: NGEX) (OTCQ) is pleased to report its results for the three and six months ended June 30, 2024. [View PDF](#)

Highlights for the second quarter of 2024, include the following, details of which are discussed further below:

- Successful drill program: 2023-2024 program at Lunahuasi completed in April 2024 with 12,952 metres drilled in and significantly expanded the high-grade system which remains open in all directions and to depth.
- High-grade intersections: Assays covering the final 11 holes of the recent Lunahuasi program received and released in the second quarter. Results continued to showcase some of the highest copper grades drilled to date in the Vicuña District, with other world class deposits like Filo del Sol on trend to the south. Highlights include:
 - DPDH013 intersecting 509.4 metres at 1.33% copper equivalent ("CuEq");
 - DPDH018 intersecting 429.4 metres at 2.31% CuEq, including 102.7 metres at 4.26% CuEq;
 - DPDH020 intersecting 750.1 metres at 1.13% CuEq, including 17.3 metres at 5.94% CuEq;
 - DPDH021 intersecting 772.5 metres at 1.60% CuEq, including 58.1 metres at 6.04% CuEq; and
 - DPDH022 intersecting 726.5 metres at 1.66% CuEq, including 157.0 metres at 4.37% CuEq.
- Significant size potential: Lunahuasi program continued to consistently intersect high-grade mineralization stepping out from the initial discovery hole. High-grade mineralization has now been intersected across a significant volume, measured as 900 metres east-west, 400 metres north-south, and 960 metres vertically, which remains open in all directions.
- Strong treasury: Cash and short-term investments totaled \$50.9 million as of June 30, 2024.

Wojtek Wodzicki, President and CEO, remarked, "Drilling at Lunahuasi this season successfully followed up on the discovery made last year with numerous high-grade copper-gold-silver intersections, demonstrating the significant size potential of the system. With only 17,864 drill metres completed to date over two programs, Lunahuasi is proving to be a remarkable discovery and with over \$50 million in cash and short-term investments as of June 30, 2024, the Company is well funded and a follow-up program of step-out and infill drilling is planned to begin early in the fourth quarter."

Q2 2024 Highlights

Following the discovery of high-grade mineralization at Lunahuasi in early 2023, the Company launched a follow-up drill program in October 2023, which ran until the onset of winter weather conditions in April 2024 (the "2023-2024 Lunahuasi Program"). The second campaign completed 12,952 metres of drilling in 15 holes and showcased Lunahuasi as the newest high-grade system with meaningful size potential to be discovered in the developing Vicuña District.

Final assays results of the 2023-2024 Lunahuasi Program were received and disclosed during the second quarter of 2024. The following highlights were highlighted by:

- 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);
 - including 78.3 metres at 2.05% CuEq (1.71% Cu, 0.33 g/t Au, 11.5 g/t Ag);
- DPDH016: 179.6 metres at 1.24% CuEq (0.81% Cu, 0.38 g/t Au, 17.8 g/t Ag);
 - including 22.1 metres at 3.36% CuEq (2.45% Cu, 0.76 g/t Au, 40.3 g/t Ag);
- DPDH018: 429.4 metres at 2.31% CuEq (1.41% Cu, 0.67 g/t Au, 46.6 g/t Ag);
 - including 102.7 metres at 4.26% CuEq (1.89% Cu, 1.43 g/t Au, 150.6 g/t Ag);
- DPDH020: 750.1 metres at 1.13% CuEq (0.74% Cu, 0.38 g/t Au, 11.9 g/t Ag);
 - including 17.3 metres at 5.94% CuEq (4.87% Cu, 0.72 g/t Au, 61.0 g/t Ag);
- DPDH021: 772.5 metres at 1.60% CuEq (1.02% Cu, 0.64 g/t Au, 14.2 g/t Ag);
 - including 58.1 metres at 6.04% CuEq (3.53% Cu, 2.76 g/t Au, 56.3 g/t Ag);

- DPDH022: 726.5 metres at 1.66% CuEq (0.89% Cu, 0.88 g/t Au, 14.5 g/t Ag); and
 - including 157.0 metres at 4.37% CuEq (1.86% Cu, 3.03 g/t Au, 33.6 g/t Ag).

The 2023-2024 Lunahuasi Program successfully extended the system's high-grade mineralization and expanded the mineralized volume to at least 900 metres east-west, 400 metres north-south, and 960 metres vertically. The mineralization also remains open in all directions, including at depth, where several holes ended in good mineralization, such as DPDH020 which returned 3.37% CuEq (2.87% Cu, 0.45 g/t Au, 20.2 g/t Ag) and DPDH021 which returned 1.32% CuEq (1.07% Cu, 0.25 g/t Ag) over the final 20 metres of each respective hole.

Drilling at Lunahuasi has discovered a significant new zone of high-grade copper, gold and silver mineralization, which includes some of the highest copper grades drilled to date in the Vicuña District and intersected globally in recent years. Follow-up drilling completed during the 2023-2024 field program has demonstrated the significant size potential of the initially discovered copper-gold-silver veins and confirmed the presence of longer intercepts of high-grade stockwork mineralization. Both the veins and mineralization are interpreted to be part of a porphyry copper-gold system centered nearby and following up on these intercepts will continue to be a focus for the Company moving forward. Drilling is planned to resume early in the fourth quarter of 2024.

Select drilling and assay results from the 2023-2024 Lunahuasi Program as noted above are summarized in Appendix A of this news release. The assumptions and formula used to calculate copper equivalent for the Lunahuasi drill intersections are provided in the technical notes at the end of this news release.

Drilling and assay results from the complete 2023-2024 Lunahuasi Program are discussed in news releases dated January 8, 2024, February 21, 2024, April 30, 2024, May 9, 2024, and June 19, 2024, specifically:

Hole ID Status

DPDH009 Hole completed; Results published January 8, 2024

DPDH010 Hole completed; Results published January 8, 2024 & February 21, 2024

DPDH011 Hole completed; Results published February 21, 2024

DPDH012 Hole completed; Results published April 30, 2024

DPDH013 Hole completed; Results published April 30, 2024

DPDH014 Hole completed; Results published February 21, 2024

DPDH015 Hole completed; Results published April 30, 2024

DPDH016 Hole completed; Results published April 30, 2024

DPDH017 Hole completed; Results published June 19, 2024

DPDH018 Hole completed; Results published May 9, 2024

DPDH019 Hole completed; Results published June 19, 2024

DPDH020 Hole completed; Results published June 19, 2024

DPDH021 Hole completed; Results published June 19, 2024

DPDH022 Hole completed; Results published June 19, 2024

DPDH023 Hole completed; Results published June 19, 2024

Buy Back of Lunahuasi Royalty

Under the terms of a 2018 royalty agreement with Filo Corp. ("Filo"), the Company held the right to buy back two thirds of the net smelter return ("NSR") royalty held by Filo on the Nacimiento I concession, within which the Company would discover the Lunahuasi deposit in 2023. On May 13, 2024, the Company exercised that right for cash consideration totaling US\$ 1.5 million.

reducing Filo's NSR royalty on the Nacimiento I concession to 1%.

Financial Results

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Exploration and project investigation	7,818	10,898	30,337	26,020
General and administration ("G&A")	1,977	1,218	3,836	2,579
Net loss	7,579	9,719	27,323	24,886
Basic and diluted loss per share	0.04	0.06	0.15	0.14

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 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)

	June 30, December 31,	
	2024	2023
Cash	45,672	59,503
Short-term investments	5,217	15,230
Working capital	45,561	69,684
Mineral properties	6,002	3,815
Total assets	59,123	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 \$7.6 million during the three months ended June 30, 2024, comprised primarily of \$5.6 million in exploration and project investigation costs and \$2.0 million in G&A costs, which have been partially offset by a gain of approximately \$2.4 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers. For the 2023 comparative period, the Company reported a net loss of \$9.7 million, consisting primarily of \$10.5 million in exploration and project investigation costs and \$1.2 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.

Liquidity and Capital Resources

As at June 30, 2024, the Company had cash of \$45.7 million and net working capital of \$45.6 million compared to cash of \$59.5 million and net working capital of \$69.7 million as at December 31, 2023. The Company's total cash and net working capital decreased during the six months ended June 30, 2024, due primarily to funds used in operations, including mineral property acquisition and option payments, and for general corporate purposes. The cash outflows have been partially offset by \$10.5 million in proceeds received on the redemption of short-term investments, and \$1.6 million in gross proceeds received pursuant to the exercise of stock options.

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 30% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. [Lundin Mining Corp.](#) holds the remaining 70% stake in Caserones.

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, 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 April 30, 2024, May 9, 2024 and June 19, 2024.

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

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 Lunahuasi; whether current interpretation of the exploration and/or drill results to date at Lunahuasi will be confirmed by future work, including statements regarding prospectivity of exploration properties or specific targets, the accuracy of a geological model or geological interpretation, the ability of future drilling to convert exploration potential to a Mineral Resource Estimate, the scale, grade, or significance of the centre of the system that is the source of the high-grade mineralization intersected at Lunahuasi, or the Company's ability to locate it; the future uses of the Company's cash and working capital; 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; ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation 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; and material adverse changes in general business and economic conditions, particularly in Argentina with respect to uncertainty around exchange rate and other economic policies potentially affecting the Company, as well as other factors associated with ongoing financial instability in Argentina. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "anticipates", 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", "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 with respect to the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project. 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 at 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, fluctuations in the current price of and demand for commodities; material adverse changes in general business, government and economic conditions in the Company's operating jurisdictions, such as 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; there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Company's most recent annual information form and annual management discussion and analysis, and risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, 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, 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.

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 (%)
DPDH013	524.0	1,033.4	509.4	254.7	0.75	0.55	19.6	1.33
DPDH015	556.0	884.0	328.0	196.8	0.73	0.30	16.4	1.10
incl.	802.0	880.3	78.3	51.7	1.71	0.33	11.5	2.05
DPDH016	587.4	767.0	179.6	147.3	0.81	0.38	17.8	1.24
incl.	696.0	718.1	22.1	18.1	2.45	0.76	40.3	3.36
DPDH018	738.0	1,167.4	429.4	300.6	1.41	0.67	46.6	2.31
incl.	741.3	844.0	102.7	71.9	1.89	1.43	150.6	4.26
DPDH020	204.0	954.1	750.1	360.0	0.74	0.38	11.9	1.13
incl.	589.8	607.1	17.3	8.0	4.87	0.72	61.0	5.94
DPDH021	430.0	1,202.5	772.5	564.0	1.02	0.64	14.2	1.60
incl.	438.0	496.1	58.1	38.0	3.53	2.76	56.3	6.04
DPDH022	380.0	1,106.5	726.5	503.0	0.89	0.88	14.5	1.66
incl.	380.0	537.0	157.0	100.0	1.86	3.03	33.6	4.37

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 g/t) + (0.0088 * Ag g/t).

SOURCE NGEEx Minerals Ltd.

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