NGEx Announces Exploration Plan for Lunahuasi

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VANCOUVER, Sept. 26, 2024 - NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX) (OTC NGXXF) is pleased to announce its exploration plan and strategy for the largest drill program to date at the Lunahuasi copper-gold-silver project in San Juan, Argentina. The field team is on site preparing for mobilization of drill rigs with dri expected to start in early October. View PDF

2024 HIGHLIGHTS

The Phase 2 drill program at Lunahuasi completed in the first half of 2024 delivered some of the highest-grade copper, silver intercepts drilled anywhere in the world and confirmed that Lunahuasi has both unusually high grades and large s potential. The volume drill tested to date measures 400 meters by 900 meters by 960 meters and is open in all direction High-grade holes mark the outer boundaries of the current drill pattern with the northern boundary marked by several si drill holes including discovery hole DPDH002 that included 60m at 7.52% CuEq (5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag); th boundary marked by DPDH021 that included 772 meters at 1.60% CuEq (1.02% Cu, 0.64 g/t Au, 14.2 g/t Ag), and the westernmost drill holes finishing in high-grade mineralization including the last 12 meters of DPDH022 grading 4.48% C Cu, 0.59 g/t Au, 25.2 g/t Ag).

These results set NGEx up for a very exciting drill season as the Company extends exploration into the large areas out current drill pattern that lie beneath very similar surface alteration.

EXPLORATION OBJECTIVES FOR 2024/2025 - MAXIMUM GROWTH

The upcoming Phase 3 campaign will be the largest program to date at Lunahuasi. The Company's goal is to grow Lun one of the best, new high-grade copper and gold deposits. The planned program will use 6 drill rigs and is expected to 20,000 meters which will more than double the meters drilled to date. The main objective for the program is to grow the through step-out drilling and to provide enough closer spaced data to develop an initial Exploration Target as a step tow eventual resource estimate. An Exploration Target is an estimate of the potential quantity and grade, expressed as rang target for further exploration and is defined under National Instrument 43-101 (NI 43-101).

A planned magneto-telluric geophysical survey will help the Company define potential extensions including potentially p vectors toward the central part of the Lunahuasi system. Core scanning and integration of artificial intelligence (AI) into logging and geological interpretation processes is being implemented to improve work flows for more routine tasks and geologists more time for targeting and interpretation.

Wojtek Wodzicki, President and CEO, commented, "The upcoming drill program is focused on growing the Lunahuasi c which remains open in all directions, and continuing to advance our understanding of this unusually high-grade deposit

Our interpretation, based on almost 18,000m of drilling completed, is that we have drilled only a small part of the Lunah high-grade deposit, and that what we have discovered so far is likely to be the peripheral part of a much larger mineraliz Exploration over the past few years in the Vicuña District has demonstrated that this unique area is capable of forming large and notably high-grade deposits, and our geological team is confident that Lunahuasi will continue to surprise to t Phase 1 drilling resulted in the initial discovery early in 2023, Phase 2 showed that the Lunahuasi deposit has exceptio throughout a large volume measuring at least 400m by 900m by 960m, and we expect Phase 3 will further extend mine and confirm Lunahuasi as one of the most significant discoveries of the last decade."

LUNAHUASI PHASE 3 DRILL PROGRAM DETAILS

The planned program will consist of three targeted ranges of drill spacing to accomplish different objectives. The Lunah

3 drill program will consist of up to 20,000m of diamond drilling to follow up on 17,862m drilled since discovery of the de March 2023. The program is designed to work towards determining the full extent of the high-grade mineral system and enough data to develop an Exploration Target as provided for in NI 43-101. To achieve these objectives the planned pr test the deposit at three target scales, as illustrated in the attached map:

- Long-range exploration holes (+300m spacing) are big step-outs that will test for significant extensions of mineral north, south, and west and include holes that will explore for the central part of the Lunahuasi system.
- Mid-range step out holes (50-300m spacing) will explore extensions of the mineralized zone in all directions.
- Short-range infill holes (30-50m spacing) will test the short-range variability of mineralized structures and high-gra and confirm the main structural orientations and ultimately contribute towards developing a future mineral resourc for Lunahuasi.

The Phase 3 program is scheduled to start in early October and continue until the onset of the Austral winter, typically i drill rigs have been contracted, including rigs with capacity to drill beyond 2,000m to ensure we can accomplish the pro objectives. Holes are planned to be collared from existing platforms as much as possible, with multiple holes from each which will reduce the need for drill moves and increase the program efficiency.

Long-range Step-out Holes

NGEx's current interpretation of the Lunahuasi mineralization intersected to date is that it is the peripheral part of a muc porphyry/high-sulphidation epithermal system, the centre of which should lie to the southwest in an area that has not ye drilled according to our current geological understanding. Long-range step-out holes are designed to test this area to try this concept and begin to establish the full potential of the deposit. Several of these holes will be extensions of mid-rang holes, which will test for direct along-strike or down-dip extensions of drill intersections and then continue to the west to compelling target area.

Mid-range Step-out Holes

To date the Lunahuasi deposit has been drilled over an along-strike (north-south) distance of over 400m, across an eas panel thickness of 900m and over a dip length of almost 1,000m. It remains open in all directions and these holes are d step out from existing intersections at the edges of the deposit to try to determine its full extent.

To the north, the deposit remains completely open beyond the discovery hole, DPDH002, which intersected 60m at 7.5 (5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag) in addition to eight additional high-grade structures (see news release dated April 4 Mid-range drilling will systematically step out to the north of this hole to determine the extent and continuity of mineraliz direction.

One of the most exciting areas targeted in the upcoming program is the southern part of the deposit, where two very su step-out holes at the end of last season's program intersected strong mineralization along the interpreted extension of t structure which hosts the intersection in DPDH002 noted above. Hole DPDH022 intersected 39m at 10.84% CuEq (2.9 10.04 g/t Au, 67.7 g/t Ag) and DPDH021 intersected 20m at 15.05% CuEq (9.18% Cu, 6.86 g/t Au, 98.5 g/t Ag) almost 400m south of DPDH002 respectively (see news release dated June 19, 2024). Both holes intersected multiple addition bonanza-grade structures over 1km of hole length. Mid-range holes will step out in all directions around these intersecti explore for extensions to these mineralized structures.

Several of the short-range holes to be drilled from west to east across the known mineralization will continue as mid-ran step-outs and allow the Company to effectively test the area to the east of the current drill pattern, expanding it to well o successful.

Short-range Infill Holes

Lunahuasi drilling has intersected numerous high- to bonanza-grade massive sulphide +/- massive silica structures with true widths up to 100 meters. The large number of these features combined with relatively large spacing between drillh in ambiguities in correlations of intersections between holes.

In general, the structures appear to strike approximately 20 degrees east of north - parallel to the main Filo del Sol to L

structural corridor - and dip sub-vertically, however analogy with similar structurally-controlled mineral deposits indicate is likely to be more than one main direction and individual structures will pinch and swell along strike and up and down of higher grade or increased thickness may also be related to flexures in, or intersections between, the main structures Understanding the details of the geometry of these structures is important for an eventual resource estimate.

Short-range holes will be drilled as 30 to 50m step-outs in all directions around one of the high-grade intersections in ho DPDH014 (71.9m at 9.63% CuEq (5.79% Cu, 4.70 g/t Au, 46.9 g/t Ag)) (see news release dated February 21, 2024) in confirm the orientation of this zone and the variability of the mineralization over these distances. Several of these holes from west to east, in the opposite direction of most of the current holes, in order to help confirm the dip direction of the s

Information from the short-range holes will be used to refine the interpretation and correlation of mineralized structures hole-to-hole throughout the rest of the deposit and allow for more efficient targeting of mid-range step-out holes.

LUNAHUASI AND LOS HELADOS GEOPHYSICAL SURVEYS

Two geophysical surveys are planned for the upcoming season - a helicopter supported ZTEM (airborne electromagnet over the Los Helados claim block and a ground-based SPARTAN MT (magnetotelluric) survey over the Lunahuasi proje The ZTEM survey is expected to start before the end of September, and the MT survey during early October.

SPARTAN MT is a frequency domain electromagnetic (EM) geophysical method that infers the Earth's subsurface elec properties from measurements of natural electric and magnetic variation at the Earth's surface. A large survey was com 2023, jointly with Filo Corp. and Lundin Mining Corp., across the entire Filo del Sol to Lunahuasi trend. This survey was in imaging the Filo del Sol deposit as a linear, low-resistivity feature that trended along the deposit length and continued the Lunahuasi project. At Lunahuasi, the survey was restricted to the plateau area to the west of the current drilling, due difficulties accessing the steep topography over the now-known deposit. The 2024/25 program will improve survey cove the deposit area, making use of new access roads that were not available during the 2023 survey. This survey will tie in earlier dataset and is anticipated to allow for imaging of the porphyry / high sulphidation epithermal target area to assist drillhole targeting and interpretation.

Ground MT completed a number of years ago was very successful in outlining conductivity anomalies over the Condor, Alicanto high-grade zones at Los Helados. The ZTEM survey being undertaken over Los Helados is a passive, natural electromagnetic method that excels at mapping conductivity anomalies that may be related to porphyry mineralization u and at depth. It is the preferred airborne EM system in rugged, mountainous terrain where safety considerations preclu low-level drape flying required by active EM systems. This survey will cover the entire Los Helados claim block, includin the deposit area. Survey logistics will be shared with the adjacent Caserones mine which is co-owned by Lundin Mining subsidiary of JX Advanced Metals Corporation. The survey results are expected to improve our understanding of the siz extent of the Los Helados deposit and provide data coverage over approximately 18,000ha of the Los Helados property never been explored, to search for exploration targets with similar geophysical signatures as the Los Helados deposit.

ESG INITIATIVES

As part of its continued commitment to sustainable practices, NGEx has engaged the Lundin Foundation to progress its relations activities, health and safety programs, environmental stewardship and governance framework (collectively "ES alignment with its exploration programs. In its efforts to improve its ESG practices, the Company has also submitted an to join the United Nations Global Compact (UNGC), a voluntary initiative that encourages businesses and organizations adopt sustainable and socially responsible policies and practices.

The Company's Sustainability Summary is available on its website at www.ngexminerals.com.

QUALIFIED PERSONS AND TECHNICAL NOTES

The scientific and technical disclosure included in this news release have been reviewed and approved by Bob Carmich B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for Company.

Samples were cut at NGEx's operations base in San Juan, Argentina by Company personnel. Diamond drill core was s

then sampled in maximum 2-meter intervals, stopping at geological boundaries. Core diameter is a mix of PQ, HQ and depending on the depth of the drill hole. Samples were bagged, tagged and packaged for shipment by truck to the ALS laboratory in Mendoza, Argentina where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. prepared sample splits were sent to the ALS assay laboratory in either Lima, Peru or Santiago, Chile for copper, gold a assays, and multi-element ICP. ALS is an accredited laboratory which is independent of the Company. Gold assays we assay fusion with AAS finish on a 30g sample. Copper and silver were assayed by atomic absorption following a 4-acid Samples were also analyzed for a suite of 48 elements with ME-MS61 plus mercury. Copper and gold standards as we and duplicates (field, preparation, and analysis) were randomly inserted into the sampling sequence for Quality Control average, 9% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA 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 80% metallurgical recoveries assumed for all metals. The formula is: CuEq % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag widths are estimated based on a preliminary geological interpretation and are subject to change as more information is and the geological interpretation is refined.

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 ap nine kilometres to the northeast in Chile's Region III. Both projects are located within the Vicuña District, which includes 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 Agreement with Nippon Caserones Resources LLC.

The Company's common shares are listed on the TSX under the symbol "NGEX" and also trade on the OTCQX under "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.

Website: www.ngexminerals.com

Additional Information

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts respon 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 su news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking informa whether as a result of new information, future events or otherwise, except as may be required by applicable securities l

Cautionary Note Regarding Forward-Looking Statements
Certain statements made and information contained herein in the news release constitutes "forward-looking information "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking inform statements other than statements of historical facts included in this document constitute forward-looking information, in not limited to, statements regarding: the nature and timing of the work to be undertaken to advance the Lunahuasi and projects, including actual metres that will be completed during the Company's 2024/25 field program and the Company' continue drilling holes in-progress in a future drill program; the potential for further discovery and/or extension of minera at the Lunahuasi project; the timing of, and conclusions resulting from, an update to the geological interpretation at Lun including the Company's ability to establish an Exploration Target, or the timing and/or results thereof; and the Compan use information gathered from drilling to date to effectively target and drill in future campaigns, including whether the tim ultimate outcome of the Company's efforts to locate the centre of the Lunahuasi system; the timing and outcome of geo surveys undertaken at the Lunahuasi and Los Helados projects; and the timing and outcome of the Company's applicat UNGC. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-lookin terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecas "intends", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "anticipates" or "does not an

"believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "wil
"could", "would", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations there

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation,
expectations and beliefs of management with respect to the nature, scope and timing of the work to be undertaken to a
Lunahuasi Project. Although the Company believes that these factors and expectations are reasonable as at the date c
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. Kn
unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipa
forward-looking statements and undue reliance should not be placed on such statements and information. Such factors
without limitation: the emergence or intensification of infectious diseases, such as COVID 19, and the risk that such an
globally, or in the Company's operating jurisdictions and/or at its project sites in particular, could impact the Company's
carry out the program and could cause the program to be shut down; estimations of costs, and permitting time lines; ab
obtain environmental permits, surface rights and property interests in a timely manner; currency exchange rate fluctuati
requirements for additional capital; changes in the Company's share price; changes to government regulation of mining
environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insuranc
fluctuations in the current price of and demand for commodities; material adverse changes in general business, govern
economic conditions in Argentina and/or Chile; the availability of financing if and when needed on reasonable terms; ris
material labour disputes, accidents, or failure of plant or equipment; there may be other factors that cause results not to
anticipated, estimated, or intended, including those set out in the Company's annual information form and annual mana
discussion and analysis for the year ended December 31, 2023, which are available on the Company's website and SE
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
this news release. Except as required under applicable securities legislation, the Company does not undertake any obli
publicly update and/or revise any of the included forward-looking information, whether as a result of additional informati
events and/or otherwise. Forward-looking information is provided for the purpose of providing information about manag
current expectations and plans and allowing investors and others to get a better understanding of the Company's opera
environment. Although the Company has attempted to identify important factors that would cause actual results to diffe
from those contained in forward-looking information, there may be other factors that cause results not to be as anticipat
estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results an
events could differ materially from those anticipated in such statements. All the forward-looking information contained in
document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-lo
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 acc
with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities
United States applicable to U.S. companies subject to the reporting and disclosure requirements of the United States S
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Contact

For Further Information: NGEx Investor Relations, Email: info@ngexminerals.com, Telephone: +1 (604)
689-7842