

# **NGEx Reports 2024 Results; Phase 3 Drilling at Lunahuasi Project Continues to Showcase Significant Grades and Scale**

26.03.2025 | [CNW](#)

VANCOUVER, March 25, 2025 - [NGEx Minerals Ltd.](#) ("NGEx Minerals" "NGEx" or the "Company") (TSX: NGEX) (OTC: NGXXF) is pleased to report its results for the three months and year ended December 31, 2024. PDF Version

Highlights for the three months and year ended December 31, 2024, include the following, details of which are discussed below:

- Drilling at Lunahuasi continues to deliver high-grade results over a sizeable scale. Phase 2 Lunahuasi drilling, which was undertaken from October 2023 to April 2024, and Phase 3 drilling, which began in October 2024 and is planned to continue into May 2025, have consistently delivered high-grade copper, gold and silver intercepts from not only short-range but also in the longest step out holes assayed to date.
- Another emerging giant in the Vicuña District. Following the initial discovery of the Lunahuasi deposit in 2023, Phase 3 step out drilling has expanded the boundaries of the mineralized volume to over 1km north-south, east-west and depth. This mineralized volume is open in all directions, with numerous intersections at the edges of the current drill pattern continuing to return strong grades.
- Substantial grades that compare to high-grade, gold-only deposits. Gold values intersected in a number of holes to date rival those apparent in some of the highest-grade gold deposits globally. These results showcase the significant metal content and robust nature of the Lunahuasi deposit.
- Expansion of current Phase 3 drill program following strong early results and \$176.9 million financing. The early success of the Phase 3 drill campaign have led to the addition of two rigs in late February 2025, bringing the total rig count to three. An increase to the number of drill metres planned for the campaign from 20,000m to 25,000m. The ability to expand the Phase 3 program was afforded by the successful completion of an oversubscribed, non-brokered private placement of common shares of the Company on October 31, 2024, which raised gross proceeds of \$176.9 million.

Wojtek Wodzicki, President and CEO, commented, "The Company has quickly established the Lunahuasi deposit as a world-class asset within the rapidly evolving Vicuña District, showcasing a unique combination of unusually high-grades and significant size potential. The mineralized volume at Lunahuasi now measures a minimum of 1km north-south, east-west and vertically. There remains significant potential for further expansion as drilling continues to return strong grades at the edges of the current drill pattern."

With the incorporation of two additional rigs to the ongoing Phase 3 program, the Company has accelerated exploration at Lunahuasi. A top priority continues to be additional step out drilling to extend and further define high-grade mineralization. A secondary objective is testing for a porphyry source to the west. We look forward to a strong conclusion to our Phase 3 program planned for late Q2 2025, a subsequent steady flow of assay results into mid-year leading into the release of an initial Exploration Target, as defined under National Instrument 43-101 ("NI 43-101"), in the second half of the year."

## 2024 Operating Highlights and Outlook

### Lunahuasi Continues to Exceed Expectations with High-grades and Significant Potential for Scale

During the year ended December 31, 2024, the Company focused on advancing and accelerating exploration at the Lunahuasi deposit, located in San Juan, Argentina. Discovered in early 2023, Lunahuasi has quickly grown to become a cornerstone asset within the Vicuña District due to its remarkably high-grades, significant size potential, and strategic location close to neighboring advanced properties in this emerging giant metals region.

In the first half of 2024, the Company successfully completed its second ever drill program at Lunahuasi with 12,952m of drilling in 15 holes. The Phase 2 campaign continued to intersect long, high-grade intervals in and around the initial discovery in DPDH002, and confirmed the presence of mineralized structures throughout a volume measuring at least 400m by 900m. Importantly, the Lunahuasi deposit remained open in all directions with several of the holes that marked the outer boundary of the drill pattern returning significant mineralization, such as:

- Northern boundary: DPDH002 which included 60.0m at 7.52% copper equivalent ("CuEq") (5.65% Cu, 2.04 g/t Au, 56.3 g/t Ag);
- Southern boundary: DPDH021 which included 58.1m at 6.04% CuEq (3.53% Cu, 2.76 g/t Au, 56.3 g/t Ag) 380m south of the intersection in DPDH002; and
- Western boundary: DPDH022 which included 12.1m at 4.48% CuEq (3.82% Cu, 0.59 g/t Au, 25.2 g/t Ag) near the intersection of the hole, 500m west of the intersection in DPDH002.

Building on the success of its Phase 2 program, the Company launched its ambitious Phase 3 drill program at Lunahuasi in October 2024, which is planned to continue into May 2025. As of the date of this news release, the Phase 3 program has

completed over 18,000m of drilling in 18 holes (DPDH024 to DDPH041), becoming the Company's largest campaign to date at Lunahuasi. The program also includes drill rigs with depth capacities beyond 2,000m which are intended to test the westward extension of the system.

Most notably, the Phase 3 program is testing the Lunahuasi deposit at three target scales:

- Long-range exploration holes (+300m spacing) are big step-outs that are testing for significant extensions of mineralization to the north, south, and west.
- Mid-range step out holes (50-300m spacing) are exploring for extensions of the mineralized zone in all directions and filling in large gaps in the drill pattern.
- Short-range infill holes (30-50m spacing) are testing the short-range variability of mineralized structures and high-grade zones and confirming the main structural orientations, ultimately contributing towards developing a future mineral resource for Lunahuasi.

To date, four sets of assay results from the Phase 3 program have been released by the Company. Highlights from Phase 3 to the date of this news release include:

- Continuation of high-grade intersections across considerable widths, including within short-range holes, which have returned local grades within the mineralized structures. Highlights include:
  - DDPH024 which intersected 86.60m at 4.39% CuEq (1.76% Cu, 3.37 g/t Au, 20.6 g/t Ag), including 12.25m at 12.25% CuEq (9.36% Cu, 18.16 g/t Au, 84.7 g/t Ag);
  - DDPH028 which intersected 51.10m at 13.84% CuEq (5.98% Cu, 9.70 g/t Au, 90.4 g/t Ag);
  - DDPH032 which intersected 27.40m at 25.19% CuEq (7.80% Cu, 23.17 g/t Au, 55.9 g/t Ag) including 8.60m at 25.19% CuEq (7.80% Cu, 23.17 g/t Au, 55.9 g/t Ag); and
  - DDPH035 which intersected 51.5m at 12.26% CuEq (including 10.42 g/t Au) including 21.50m at 23.81% CuEq (7.80% Cu, 23.17 g/t Au, 55.9 g/t Ag);
- Significant expansion of the Lunahuasi deposit with successful mid- and long-range step out holes that have extended the mineralized volume to a minimum distance of 1km north-south, east-west, and vertically. Of particular note, the last 10 step-outs completed at Lunahuasi and assayed to date include:
  - DDPH028, the best hole drilled to date at Lunahuasi, which was drilled deeper and to the west of all previous holes;
  - DDPH029, which was drilled 470m south of DDPH028 and returned 157.7m at 2.18% CuEq (1.67% Cu, 0.4 g/t Au, 0.4 g/t Ag); and
  - DDPH033, which extended the deposit 50m to the north with 16.25m at 6.79% CuEq (5.05% Cu, 1.87 g/t Au, 16.25m plus 23.00m at 4.49% CuEq (2.34% Cu, 2.51 g/t Au, 35.6 g/t Ag)).
- Presence of elevated high-grade precious metals, particularly gold, with several intersections being comparable to or exceeding renowned high-grade gold deposits. Notable examples include:
  - DDPH024 with 4.05m at 42.58g/t Au;
  - DDPH025 with 5.74m at 19.13 g/t Au;
  - DDPH028 with 8.20m at 39.11 g/t Au, within a broader interval of 51.10m at 9.70 g/t Au;
  - DDPH032 with 27.40m at 23.17 g/t Au; and
  - DDPH035 with 51.50m at 10.42 g/t Au, including 21.50m at 23.81 g/t Au.

In response to early success, the Phase 3 program was expanded from six to eight rigs in February 2025 and is now targeting 25,000m of drilling. With the deposit remaining open in all directions, one of the main objectives for the remainder of the Phase 3 program will be to continue step out drilling to expand the known mineralized zones and test for extensions of mineralization to the west, north and south of the current drill pattern.

## 2024 Corporate Highlights

### Successful Completion of Oversubscribed Financing

On October 31, 2024, the Company successfully closed an oversubscribed non-brokered private placement, pursuant to which the Company sold an aggregate of 16,082,453 common shares at a price of CAD\$11.00 per common share, generating gross proceeds of approximately CAD\$176.9 million (the "Financing"). Share issuance costs related to the Financing totaled \$46.5 million and included professional fees, regulatory fees, and 5% finders' fees payable in cash on approximately \$46.5 million of proceeds from the Financing.

The net proceeds of the Financing have been, and will be, predominantly used towards furthering exploration programs at the Lunahuasi Project, continued exploration and maintenance of the Company's Los Helados project, as well as for general and working capital purposes.

The common shares issued under the Financing were subject to a hold period under applicable securities laws, which expired on March 1, 2025.

## Financial Results

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

	Three months ended		Year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Exploration and project investigation	27,195	9,795	63,750	40,283
General and administration ("G&A")	3,439	1,919	13,310	8,704
Net loss	26,427	8,614	63,597	37,718
Basic and diluted loss per share	0.13	0.04	0.33	0.21

The financial information in this table was selected from the Company's consolidated financial statements for the year ended December 31, 2024 (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,	
	2024	2023
Cash	153,368	59,503
Short-term investments	45,185	15,230
Working capital	188,944	69,684
Mineral properties	6,271	3,815
Total assets	208,563	81,293

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 \$63.6 million during the year ended December 31, 2024, comprised primarily of \$63.8 million in exploration and project investigation costs and \$13.3 million in G&A costs, which have been partially offset by a gain of approximately \$9.2 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 \$37.7 million, consisting primarily of \$40.3 million in exploration and project investigation costs and \$8.7 million in G&A costs, which were 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.

## Liquidity and Capital Resources

As at December 31, 2024, the Company had cash of \$153.4 million, short-term investments of \$45.2 million

and net working capital of \$188.9 million compared to cash of \$59.5 million, short-term investments of \$15.2 million and net working capital of \$69.7 million as at December 31, 2023. The Company's total treasury, consisting of its cash and short-term investments, and net working capital increased during the year ended December 31, 2024, due primarily to net proceeds received from the Financing, as discussed above, and to \$2.7 million in gross proceeds received pursuant to the exercise of stock options. The increases have been partially offset by 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 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](http://www.sedarplus.ca).

#### Additional Information

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 dated April 4, 2023, June 19, 2024, December 18, 2024, January 22, 2025, February 19, 2025, and March 13, 2025.

Samples were cut at NGEx's operations base in San Juan, Argentina by Company personnel. Diamond drill core was sawed and then sampled in maximum 2-meter intervals, stopping at geological boundaries. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged, tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared sample splits were sent to the ALS assay laboratory in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP. 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 48 elements with ME-MS61 plus mercury. 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 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 g/t) + (0.0088 \* Ag g/t).

Assay composites are calculated based on a 2% CuEq cutoff with a maximum of 10 consecutive metres of waste material included. Intervals are then reviewed and manually adjusted to reflect coherent geological intervals where necessary.

#### 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, including the anticipated use of net proceeds resulting from the Financing; 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 timing of receipt of all required regulatory approvals related to the Financing, the use of net proceeds of the Financing, and 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](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.

SOURCE NGEEx Minerals Ltd.

#### Contact

For further information, please contact: Finlay Heppenstall, VP, Corporate Development & Investor Relations, Tel: +1 (604) 806-3089, [finlayh@ngexminerals.com](mailto:finlayh@ngexminerals.com)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/686729--NGEx-Reports-2024-Results-Phase-3-Drilling-at-Lunahuasi-Project-Continues-to-Showcase-Significant-Grades-an>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).