

# NGEx Reports Q1 2025 Results; Successful Phase 3 Campaign Reinforces Lunahuasi's Unique Potential

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VANCOUVER, May 9, 2025 - [NGEx Minerals Ltd.](#) ("NGEx Minerals" "NGEx" or the "Company") (TSX: NGEX) (OTCQX: NGEX) pleased to report its results for the three months ended March 31, 2025 ("Q1 2025"). PDF Version

Highlights for Q1 2025 and the subsequent period thereto, include the following, details of which are discussed further in the attached press release.

- Phase 3 drilling showcases the significant scale of Lunahuasi's high-grade mineralization. Phase 3 drilling continues to intersect high-grade copper, gold and silver mineralization across considerable widths within all drillholes completed and assayed to date. The high-grade mineralization was encountered across our full target scale, from short-range intercepts to longer-range step out holes.

In addition, mid- and long-range step out holes completed and assayed to date have substantially extended the minimum dimensions of the mineralized volume at Lunahuasi to 1.2km north-south, 1.7km east-west, and 1.2km vertically, with the deposit remaining open in all directions. Of note, additional step out holes are still pending assay, which could further extend the mineralized volume at Lunahuasi. By comparison, prior to the undertaking of Phase 3 drilling, the minimum dimensions measured 400 metres north-south, 900 metres east-west, and 960 metres vertically.

- Now completed Phase 3 drill program has resulted in improved geological understanding at Lunahuasi. The Company has improved its understanding of the geological setting at Lunahuasi, specifically increasing its confidence that the high-grade vein mineralization is correlated to, and controlled by, individual northeast trending, steeply dipping, structural corridors. This insight will be critical as the Company plans to focus future exploration on this high-value mineralization.
- Gold grades intersected at Lunahuasi comparable to the world's top tier gold-only deposits. Throughout the high-grade hosted mineralization, the Company has intersected several intervals of exceptional gold values that would rival the highest-grade gold-only deposits found globally, such as 27.4m at 23.17 g/t Au in hole DPDH032, which are in addition to high-grade copper and silver values. The Company believes that over time, as more drilling is conducted, gold has the potential to be a significant part of Lunahuasi's value proposition.

Wojtek Wodzicki, President and CEO, remarked, "Although final assays from the Phase 3 Lunahuasi program are still being received, the results received to date have already contributed to a step change in our understanding of the deposit and the campaign has been a resounding success. In addition to consistently delivering high-grade copper, gold and silver intercepts from short-range intercepts to our longest-range step out holes, Phase 3 drilling at Lunahuasi has rapidly expanded the minimum north-south and vertical distances of the mineralized volume to well over 1km. This unique combination of high-grades and significant widths strongly emphasizes the potential exhibited by the vein hosted mineralization at Lunahuasi.

Another key takeaway from the Phase 3 program has been the gold content at Lunahuasi, which continues to surprise on the upside. Several drill holes have intersected gold grades and widths comparable to those observed in some of the world's highest-grade gold mines. The emerging gold story at Lunahuasi is often overshadowed by copper grades, but the deposit may prove to be a significant part of its future value proposition.

Having achieved our objectives for the Phase 3 program, drilling for the season has now ended, with final demobilization underway and on track to be wrapped up before the arrival of winter weather conditions at the project. While we will continue to advance the remaining samples from Phase 3 through the assay process, our cash position remains strong and focus has turned to interpretation of all the data collected during this recent campaign and planning for a Phase 4 Lunahuasi program in the latter half of the year. We look forward to releasing the final assay results from Phase 3 over the coming months providing an overview of our exciting Phase 4 plans for Lunahuasi in the third quarter."

Q1 2025 Operating Highlights and Outlook

NGEx Successfully Completes Phase 3 Program at Lunahuasi

The Company's primary focus for the three months ended March 31, 2025 was the execution and expansion of its Phase 3 program at Lunahuasi, located in San Juan, Argentina. Phase 3 drilling began in October 2024 and, in response to the early success, was expanded from six to eight rigs in February 2025, increasing the campaign's targeted drill metres to

Phase 3 drilling was successfully completed in early May 2025, with over 25,000 metres completed in 24 holes, including geotechnical holes designed to support the Company's analysis of a potential underground exploration adit at Lunahuasi. The Phase 3 program accomplished its main objectives of testing the Lunahuasi deposit at three target scales:

- Long-range exploration holes (+300m spacing) were big step-outs that tested for significant extensions of mineralization north, south, and west;
- Mid-range step out holes (50-300m spacing) explored for extensions of the mineralized zone in all directions and filled in large gaps in the drill pattern; and
- Short-range infill holes (30-50m spacing) tested the short-range variability of mineralized structures and high-grade veins, which confirmed the main structural orientations.

During the three months ended March 31, 2025, and up until the date of this news release, four sets of assay results from the Phase 3 drill program have been released by the Company, in addition to the first set of Phase 3 assays released in December 2024. Highlights from the Phase 3 assays released thus far in 2025 include:

- Continuation of high-grade intersections across considerable widths within drillholes at all three target scales for which assay results have been received to date. Highlights include:
  - DPDH028 which intersected 51.10m at 13.84% CuEq (5.98% Cu, 9.70 g/t Au, 90.4 g/t Ag);
  - DPDH032 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, 69.82 g/t Au and 127.4 g/t Ag); and
  - DPDH035 which intersected 51.5m at 12.26% CuEq (including 10.42 g/t Au) including 21.50m at 23.81% CuEq (7.80% Cu, 23.81 g/t Au);
- Improved confidence in geological understanding of high-grade vein hosted mineralization. The correlation of the mineralization along individual northeast trending, steeply dipping, structural corridors represents a significant step forward in the geological interpretation of Lunahuasi, and will facilitate planning of future programs as the Company looks to expand exploration around the priority high-grade vein hosted mineralization;
- Significant expansion of the Lunahuasi deposit with successful mid- and long-range step out holes that have extended the minimum distances of the mineralized volume from 400 metres north-south, 900 metres east-west, and 960 metres vertically to the end of Phase 2 to at least 1.2km north-south, 1.7km east-west, and 1.2km vertically. While full assays for the largest step-out holes of Phase 3, DPDH027 and DPDH029, are still pending, highlighted results from the largest step-out holes to date are summarized as follows:
  - DPDH028, the best hole drilled to date at Lunahuasi, which was drilled deeper and to the west of all previous holes;
  - DPDH029, which was drilled 470m south of DPDH028 and returned 157.7m at 2.18% CuEq (1.67% Cu, 0.4 g/t Au, 0.4 g/t Ag); and
  - DPDH033, which extended the deposit 50m to the north with 16.25m at 6.79% CuEq (5.05% Cu, 1.87 g/t Au, 1.87 g/t Ag) plus 23.00m at 4.49% CuEq (2.34% Cu, 2.51 g/t Au, 35.6 g/t Ag) and 40.00m at 7.02% CuEq (2.23% Cu, 6.0 g/t Au, 6.0 g/t Ag);
- Presence of elevated high-grade precious metals, particularly gold, with several intersections rivaling renowned high-grade gold only deposits. Notable examples include:
  - DPDH025 with 5.74m at 19.13 g/t Au;
  - DPDH028 with 8.20m at 39.11 g/t Au, within a broader interval of 51.10m at 9.70 g/t Au;
  - DPDH032 with 27.4m at 23.17 g/t Au;
  - DPDH033 with 1.10m at 151.5g/t Au, within a broader interval of 10.1m at 19.32 g/t Au; and
  - DPDH035 with 51.50m at 10.42 g/t Au, including 21.50m at 23.81 g/t Au.

Demobilization of equipment and personnel from Lunahuasi is now underway and anticipated to be completed prior to the onset of winter weather conditions at site. With the Company's attention now shifting away from the field, a key near-term focus will be the advancement of Phase 3 samples through the assay laboratory, which will provide a steady flow of updates in the coming weeks. As of the date of this news release, full assay results have been released for 10 holes (DPDH024 to DPDH026, DPDH028, DPDH029, DPDH030 to DPDH035) and partial assays have been released for an additional two holes (DPDH027 and DPDH029), representing approximately 53% of drill metres completed during Phase 3. The remaining assay results from Phase 3 will be released as they are received, analyzed, and confirmed by the Company.

During the second quarter of 2025, the Company will also begin compilation and analysis of the geological data collected from the successful Phase 3 campaign and refining the geological model at Lunahuasi. Planning for the Company's next exploration program at Lunahuasi will also begin, with a Phase 4 start date currently anticipated to be around October 2025.

Further details, such as the copper equivalent formula, can be found in the "Qualified Persons and Technical Notes" section of this news release.

## Financial Results

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

	Three months ended	
	March 31,	
	2025	2024
Exploration and project investigation	36,423	22,519
General and administration ("G&A")	3,772	1,860
Net loss	35,142	19,744
Basic and diluted loss per share	0.17	0.11

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three months March 31, 2025 (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)

	March 31, December 31,	
	2025	2024
Cash	124,180	153,368
Short-term investments	45,601	45,185
Working capital	157,688	188,944
Mineral properties	6,562	6,271
Total assets	173,325	208,563

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 \$35.1 million during the three months ended March 31, 2025, comprised primarily of \$31.3 million in exploration and project investigation costs and \$3.8 million in G&A costs, which have been partially offset by a gain of approximately \$3.7 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers. For the 2024 comparative period, the Company reported a net loss of \$19.7 million, consisting primarily of \$17.8 million in exploration and project investigation costs and \$1.9 million in G&A costs, which were partially offset by a gain of approximately \$1.9 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers.

## Liquidity and Capital Resources

As at March 31, 2025, the Company had cash of \$124.2 million, short-term investments of \$45.6 million and net working capital of \$157.7 million compared to cash of \$153.4 million, short-term investments of \$45.2 million and net working capital of \$188.9 million as at December 31, 2024. The Company's total treasury, consisting of its cash and short-term investments, and net working capital decreased during the three months ended March 31, 2025, due primarily to funds used in operations 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 C 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, which is the indirect 30% owner of the operating Caserones open pit mine located approximately 17 kilometres north of Los Helados. [Lundin Mining Corp.](#) holds the remaining 70% 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](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 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 of Exploration for the Company. Additional details on the drill results disclosed above can be found in the Company's press releases dated January 22, 2025, February 19, 2025, March 13, 2025, and April 24, 2025.

Samples were cut at NGEx's operations base in San Juan, Argentina by Company personnel. Diamond drill core was cut 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 assay 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 and silver assays, and multielement ICP. ALS is an accredited laboratory which is independent of the Company. Gold assays were performed 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 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\$ 1,000/oz Ag with 80% metallurgical recoveries assumed for all metals. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0081 * Ag \text{ g/t})$

Assay composites are calculated based on a 2% CuEq cutoff with a maximum of 10 consecutive metres of waste material. 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" within the meaning of applicable securities legislation (collectively, "forward-looking information"). Forward-looking information includes 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 and foci of the Company's future exploration programs, particularly at Lunahuasi; the potential for an underground exploration at Lunahuasi; whether current interpretation of the exploration and/or drill results to date at Lunahuasi will be confirmed.

work, including statements regarding prospectivity of exploration properties or specific targets, the accuracy of a geological or geological interpretation, the ability of future drilling to convert exploration potential to a Mineral Resource Estimate, grade, or significance of the centre of the system that is the source of the high-grade mineralization intersected at Luna 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 share 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, estimated 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 its 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 the exchange rate and other economic policies potentially affecting the Company, as well as other factors associated with economic and financial instability in Argentina. Generally, this forward-looking information can frequently, but not always, be identified by 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 intended use or deployment of the Company's treasury balance, 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 of the date of this document, in light of management's experience and perception of current conditions and expected developments, such 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 event could occur 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; availability of 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 of 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.

SOURCE NGEx Minerals Ltd.  
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