NGEx Minerals Ltd. Drills 46.8m at 9.55% CuEq plus 48.9m at 7.75% CuEq at Lunahuasi

02.07.2025 | CNW

NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX) (OTCQX: NGXXF) is pleased to announce additional drill results from its 100% owned Lunahuasi high-grade copper-gold-silver project in San Juan, Argentina. Assay results from four of the remaining eight drill holes of the Phase 3 drill program are presented below. PDF Version

Highlights:

- Drillhole DPDH041 intersected:
  - 8.30m at 12.38% copper equivalent ("CuEq") from 266.70m, plus:
  - 89.10m at 4.09% CuEq from 581.90m, including:
    - 38.10m at 7.07% CuEq from 605.40m
- Drillhole DPDH042 intersected:
  - 48.90m at 7.75% CuEq from 281.70m, including:
    - 12.55m at 19.05% CuEq from 292.25m, plus:
  - 2.30m at 23.82% CuEq from 509.10m
- Drillhole DPDH043 intersected:
  - 46.80m at 9.55% CuEq from 492.20m, including:
    - 15.80m at 19.08% CuEq from 492.20m, including:
      - 7.00m at 24.86% CuEq from 492.20m, and including:
      - 4.80m at 22.69% CuEq from 503.20m, and including:
      - 5.50m at 10.05% CuEq from 520.00m.

Wojtek Wodzicki, President and CEO, commented, "The drill results in this release confirm and extend the known zones of high-grade mineralization, improve our understanding of the associated porphyry system and have discovered new zones, all while expanding the boundaries of the Lunahuasi deposit. The 46.8m intersection at 9.55% CuEq in DPDH043 is particularly noteworthy and extends high-grade mineralization well to the north of previous drilling. We now have enough confidence in the size and shape of three of these zones to provide them with names - the Mars, Saturn and Jupiter zones. Each of these zones represents a significant volume of contiguous high-grade mineralization which we plan to further extend and define with the next phase of drilling.

Results to date indicate that these are just the first three of many additional zones that we have discovered in isolated drill intersections, and we are confident that additional closer spaced drilling will ultimately help to define them. With results from the final four holes of the program still to come and planning well underway for our fourth drill campaign, set to start in October, we are in a very strong position to continue increasing the value of this unique asset."

Table 1: Significant Intersections

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH040	523.00	656.30	133.30	111	1.01	0.95	44.5	2.10
incl	554.00	562.00	8.00	6.6	1.82	7.82	442.1	11.42
incl	558.00	560.00	2.00	1.7	1.46	16.83	560.0	18.66
plus	818.00	1177.30	359.30	359	0.28	0.12	3.2	0.40
incl								

943.00

945.00

2.00

1.7

5.02

0.18

37.5

5.48

DPDH041	133.00	146.00	13.00	6.6	0.46	1.88	26.6	2.07
incl	133.00	136.00	3.00	1.5	1.87	5.84	97.7	6.98
plus	208.70	229.00	20.30	11	0.66	1.11	15.5	1.60
plus	266.70	275.00	8.30	4.6	7.77	4.01	191.2	12.38
plus	507.60	1098.50	590.90	591	1.01	0.42	17.0	1.46
incl	507.60	512.00	4.40	2.6	1.03	1.98	40.9	2.83
and incl	533.75	539.00	5.25	3.2	3.94	2.15	85.6	6.25
and incl	567.80	572.30	4.50	2.7	0.65	1.59	102.4	2.71
and incl	581.90	671.00	89.10	56	2.93	1.11	40.8	4.09
incl	605.40	643.50	38.10	24	5.06	1.98	63.9	7.07
and incl	694.00	697.60	3.60	2.3	4.64	2.27	22.3	6.50
and incl	927.40	933.80	6.40	4.6	4.37	1.68	88.6	6.37
and incl	1053.30	1057.00	3.70	2.9	7.81	1.39	130.8	9.97
DPDH042	281.70	330.60	48.90	34	4.87	3.29	54.7	7.75
incl	292.25	304.80	12.55	8.8	13.30	6.63	104.6	19.05
plus	411.50	423.20	11.70	8.4	2.36	0.67	11.6	2.95
plus	509.10	521.30	12.20	9.0	3.85	6.03	126.4	9.36
incl	509.10	511.40	2.30	1.7	15.03	4.30	642.2	23.82
plus	772.35	855.80	83.45	68	0.69	0.50	26.2	1.29
DPDH043	198.40	288.00	89.60	46	1.54	1.03	14.4	2.42
incl	202.00	205.00	3.00	1.5	9.23	6.03	74.5	14.29
and incl	257.80	268.40	10.60	5.4	4.04	1.93	37.7	5.78
plus	457.00	459.35	2.35	1.2	3.22	17.05	115.8	16.67
plus	492.20	539.00	46.80	23	6.63	3.05	79.2	9.55
incl	492.20	508.00	15.80	7.9	14.25	5.02	132.8	19.08
incl	492.20	499.20	7.00	3.5	18.71	7.01	118.6	24.86
incl	492.20	494.00	1.80	0.9	14.98	11.47	128.6	24.47
and incl	503.20	508.00	4.80	2.4	17.27	4.60	235.8	22.69
and incl	520.00	525.50	5.50	2.8	5.34	4.67	148.3	10.05

Copper equivalent (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).

Estimated true widths are rounded to the nearest metre for widths over 10m and to the nearest 0.1m for widths less than 10m, as this better reflects the precision of the estimates. True widths should be regarded as approximate as these are derived from an estimate that uses a preliminary interpretation of the geological model and are subject to change as more information becomes available. Intervals greater than 300m are interpreted as bulk disseminated and stockwork mineralization and drilled width is equal to estimated true width.

DPDH040 was collared on a new platform at the western edge of the drill pattern and angled to the west at -46º to explore the up-dip extension of the vein system. Several mineralized zones were intersected as shown in Table 1, all of which extend the deeper zones upwards and remain open to surface. For example, the intersection at 554.00m to 562.00m is 314m vertically above the intersection from 842.00m to 855.00m in hole DPDH039 and may be on the same structure. On a larger scale, the 133.30m interval at 2.10% CuEq from 523.00m correlates well with the 400.40m interval at 1.72% CuEq in hole DPDH039, over 300m below (News Release dated June 19, 2025).

Hole DPDH040 also intersected the far eastern edge of the porphyry system, starting at about 818m as indicated by the presence of porphyry veins and a transition indicated by the sequential copper analyses from enargite-dominated copper mineralization to chalcopyrite-dominated. The 359.30m interval from 818.00m to the end of the hole at 1,177.30m averaged 0.28% Cu and 0.12 g/t Au (0.40% CuEq) consistent with the distal part of the porphyry system. This interval is just over 400m north of the porphyry interval in DPDH027.

DPDH041 was collared from the same platform as DPDH018, 22, 28 and 34 and drilled towards the west at a dip of -56º to test for a southern extension to the Saturn zone. The 89.10m intersection at 4.09% CuEq from 581.90m correlates well with the Saturn zone and is located 150m below and to the south of the interval in DPDH028 and 100m above and to the south of the interval in DPDH034, providing a significant expansion to the zone.

DPDH042 was drilled from a new platform on the eastern edge of the drill pattern and angled to the west at a dip of -48º to test for both a northern extension to the Saturn zone and a southern extension to the Mars zone. The hole intersected a broad zone of very strong mineralization from 281.70m (48.9m at 7.75% CuEq), including a 12.55m section of 19.05% CuEq, which is interpreted as the southern continuation of the Mars zone structure. The intersection here is 100m south of the Mars zone intersection in DPDH032 (27.40m at 25.19% CuEq - see News Release dated March 13, 2025). The hole then continued to intersect a narrower, but high-grade intersection at 509.10m (12.20m at 9.36% CuEq, including 2.30m at 23.82% CuEq) which is interpreted to lie along the same structure as the Saturn zone 140m north of the key intersection in DPDH028. This interval includes a 0.90m sample at 68.0 g/t Au, consistent with the very high gold tenure of the Saturn zone.

DPDH043 was collared at the northern edge of the deposit from the same platform as DPDH038 and drilled at an azimuth of 316º and a dip of -54º to test the northern extent of the deposit. It intersected the interpreted continuation of the Mars zone at 198.40m with a broad zone (89.60m) at 2.42% CuEq including high-grade intervals of 3.00m at 14.29% CuEq from 202.00m and 10.60m at 5.78% CuEq from 257.80m. This intersection extends the Mars zone by 50m from DPDH038. The hole then went on to hit a much stronger zone at 492.20m (46.80m at 9.55% CuEq) which included several much higher-grade intervals as shown in Table 1 above. This interval is thought to represent the first intersection into a new high-grade zone and clearly indicates that the deposit is completely open to the north.

Discussion

With these latest results, we now have enough confidence in the location and continuity of the three initial zones discussed in earlier news releases to name them and begin designing drill holes specifically to understand their geometry and extent. These three zones have been named Jupiter, Saturn and Mars, and we believe that they represent the first group of what will ultimately become several distinct high-grade zones within the Lunahuasi deposit.

Jupiter is the initial high-grade zone discovered by hole DPDH002 - the first hole drilled into this part of the

property. Mars is the shallow high-grade zone first discovered by hole DPDH014 and described in the March 13, 2025 news release. Saturn is currently the southernmost defined zone and was first intersected by hole DPDH028 and described in the news release dated April 24, 2025. All three of these zones, along with the entirety of the Lunahuasi deposit, remain open to expansion in all directions as we have yet to define any of the deposit's limits.

In addition to these three zones, we have numerous isolated drill intersections that we are confident will develop into new zones. For example, Table 1 shows intersections from hole DPDH040 (8.00m at 11.42% CuEq) and DPDH043 (46.80m at 9.55% CuEq) which, along with multiple intersections in other holes, appear to represent additional high-grade zones which will be defined with more drilling.

The Phase 3 drill program was completed on May 8, 2025, with a total of 25,003m drilled in 24 holes and all field activities have now been concluded. We are now focused on advancing our geological interpretation and building out the deposit model during the austral winter season before finalizing and announcing our Phase 4 program plans in the upcoming months. Full assays for the final four holes of the Phase 3 program representing 2,360m of drill core are pending.

Table 2: Assay Intervals by News Release Date

Hole ID	Feb 19 2025	Mar 13 2025	Apr 24 2025	May 21 2025	June 18 2025	Jul-02 2025	Pending
DPDH024	757.0-968	-	-	-			None
DPDH025	652.0-1303.8	-	-	-			None
DPDH026	553.0-1261.2	-	-	-			None
DPDH027	459.0-1075.1	-	-	1015.1-2005.0			None
DPDH028	588.0-1530.7	-	-	-			None
DPDH029	0-1060.0	-	-	1060.0-1600.0			None
DPDH030		0-502.9	-	-			None
DPDH031		0-860.0	-	-			None
DPDH032		0-573.0	573.0-896.1	-			None
DPDH033		0-475.8	475.8-1235.0	-			None
DPDH034		0-353.3	353.3-1329.7	-			None
DPDH035		0-273.5	273.5-1073.0	-			None
DPDH036					0-1105.2		None
DPDH037					0-1196.1		None
DPDH038					0-785.0		None
DPDH039					0-1200.8		None
DPDH040						0-1177.3	None
DPDH041						0-1098.5	None
DPDH042						0-891.5	None
DPDH043						0-554.0	None
DPDH044							All
DPDH045							All
DPDH046							All
DPDH047							All

Qualified Persons and Technical Notes

The scientific and technical disclosure 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.

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 Lima, Peru 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 and a sequential copper leach analysis was completed on each sample with copper greater than 500ppm (0.05%). Sequential copper analysis involves the sequential leaching of the sample by acid, followed by a cyanide solution. It can be used to differentiate copper speciation, with copper oxide minerals leachable with acid and secondary copper minerals (enargite, chalcocite, covellite) leachable by cyanide. The residual copper remaining following the sequential leaches it typically contained in chalcopyrite and bornite. 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.

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 to the 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.

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: the geological interpretation of the Lunahuasi system which is expected to evolve with additional drilling, the nature and timing of the work to be undertaken to advance the Lunahuasi project, including the timing of the Phase 4 drill campaign, the potential for further discovery and/or extension of mineralized zones at the Lunahuasi project; the timing of, and conclusions resulting from, an update to the geological interpretation at Lunahuasi, including the ultimate size potential of the Lunahuasi system, or the timing and/or results thereof; and the Company's ability to use information gathered from drilling to date to effectively target and drill in future campaigns. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "anticipates" or "does not anticipate", 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, particularly gold prices, as they are fluctuating currently due to market volatility; material adverse changes in general business, government and economic conditions in the Company's operating jurisdictions, particularly 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 annual information form and annual management discussion and analysis for the year ended December 31, 2024, 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 forward-looking information included, 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 NGEx Minerals Ltd.

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