

NGEx Minerals Ltd. Announces Phase 4 Exploration Plan at Lunahuasi

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[NGEx Minerals Ltd.](#) ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX) (OTCQX: NGXXF) is pleased to announce its Phase 4 exploration plan for the upcoming drill program at its Lunahuasi high-grade copper-gold-silver project in San Juan, Argentina. The field team is now on site preparing for mobilization of drill rigs with drilling expected to start in early October. [PDF Version](#)

Wojtek Wodzicki, President and CEO, commented, "The upcoming drill program aims to build on the successes of the Phase 3 program, further exploring the four distinct styles of mineralization discovered at Lunahuasi and extending the boundaries of the deposit, which remains open in all directions.

Phase 3 drilling showed us that Lunahuasi is not just high-grade but also has considerable scale and is multifaceted. Drilling not only expanded and improved definition of the Lunahuasi deposit, but also discovered different mineralization styles, a common trait in giant systems. Drilling this season is designed to further test each style of mineralization while also exploring for new high-grade zones and continuing to expand the boundaries of the system. Our interpretation, based on the limited amount of drilling completed, is that we have drilled only a small part of the deposit, and what we have discovered so far is the peripheral part of a much larger mineralized system. Phase 4 drilling intends to keep filling in the gaps and help us improve our understanding of the geological setting."

PHASE 3 HIGHLIGHTS

The successful Phase 3 drill program at Lunahuasi, completed in the first half of 2025, continued to deliver some of the highest-grade copper, gold, and silver intercepts drilled anywhere in the world. Drilling consistently intersected high-grade vein mineralization across considerable widths and significantly contributed to improvements in the geological understanding of the structures that form the original Lunahuasi discovery. The final assay results from the Phase 3 program confirmed the discovery of a new copper-gold porphyry system at Lunahuasi (see News Release dated May 21, 2025), and the discovery of a fourth, distinct type of mineralization at the project with ultra high-grade gold in quartz veins (See News Release dated July 8, 2025).

To date, drilling at Lunahuasi has discovered and confirmed four distinct styles of mineralization, all with unusually high grades:

1. High-sulfidation copper-gold-silver veins
2. Intermediate sulfidation epithermal gold veins
3. Disseminated and stockwork high-sulfidation copper-gold mineralization
4. Porphyry copper-gold

A number of known high-grade zones within the Lunahuasi deposit were confirmed and extended during Phase 3 drilling, providing enough confidence in the size and shape of three zones to give them names - the Mars, Saturn and Jupiter zones. Each of these zones represent a significant volume of contiguous high-grade mineralization which Phase 4 drilling will aim to further extend and define. In addition to these three zones, numerous isolated drill intersections exist that we are confident will be developed into new zones with additional drilling.

The mineralized volume drilled to date measures 1,100 meters by 1,200 meters by 1,200 meters and is open in all directions. High-grade holes mark the outer boundaries of the current drill pattern with the northern boundary marked by drill hole DPDH043 that included 46.80m at 9.55% CuEq (6.63% Cu, 3.05 g/t Au, 79.2 g/t Ag); the southern boundary marked by DPDH029 that included 823.10m at 1.17% CuEq, and the westernmost drill holes finishing in high-grade mineralization including the last 743m of DPDH027 grading 0.55% CuEq (0.43% Cu, 0.13 g/t Au, 2.3 g/t Ag).

LUNAHUASI PHASE 4 DRILL PROGRAM DETAILS - TESTING ALL FOUR STYLES OF MINERALIZATION

NGEx is set up for an exciting drill season as the Company further explores and defines the four distinct styles of mineralization found to date at Lunahuasi and aims to further extend exploration into the areas outside the current drill pattern that lie beneath similar surface alteration.

The Lunahuasi Phase 4 program will use 8 drill rigs and is expected to total up to 25,000 meters of diamond drilling to follow up on the 43,249m drilled since discovery of the deposit in 2023. The planned program will consist of three targeted ranges of drill spacing to accomplish different objectives:

- Short-range Resource Definition: define and expand the Mars, Saturn and Jupiter zones and contribute toward eventually defining mineral resources at Lunahuasi.
- Mid-range Step-out: extend mineralized intersections and discover new high-grade zones in the deposit.
- Long-range Exploration: test anomalies and district scale targets to discover new components of the Lunahuasi system and demonstrate its true potential.

The Phase 4 program is scheduled to start in early October and continue until the onset of the Austral winter, typically in May. Eight drill rigs have been contracted, including rigs with capacity to drill beyond 2,000m, and rigs that can drill horizontally, to ensure we can accomplish the program objectives. Holes are planned to be collared from existing platforms as much as possible, with multiple holes from each platform, which will reduce the need for drill moves and increase the program efficiency.

Short-range Resource Definition:

Phase 3 drilling provided enough confidence in the location and continuity of three initial high-grade zones to name them and begin designing drill holes specifically to understand their geometry and extent. These three zones were named Jupiter, Saturn and Mars, and represent the first group of what will ultimately become several distinct high-grade zones within the Lunahuasi deposit. Jupiter was 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. Saturn is currently the largest and southernmost defined zone and was first intersected by hole DPDH028.

All three of these zones, along with the entirety of the Lunahuasi deposit, remain open to expansion in all directions and these short-range holes are designed to infill and step-out from existing intersections of the zones to begin to determine their full extent.

Mid-range Step-out:

In addition to the Jupiter, Mars and Saturn zones, there are numerous isolated drill intersections that the Company is confident will develop into new zones as additional drilling allows us to begin to define their size, geometry and continuity. Mid-range step-out drilling will allow us to start this process and is expected to ultimately allow us to define additional discreet mineralized zones, or ore shoots, within the deposit.

Long-range Exploration:

Drillhole DPDH027, completed during Phase 3, confirmed the predicted existence of a porphyry copper-gold deposit to the west of the Lunahuasi deposit. This large porphyry system is the source of the various types of mineralization that define Lunahuasi, and a well-established geological model combined with analogies to other global and Vicuña District deposits suggest that we are still missing important parts of the overall system. Long-range holes are designed to explore for the existence of these missing parts, such as a disseminated and stockwork +\ breccia-hosted high sulfidation deposit above the center of the porphyry. They will also begin to establish the full extent and geometry of the porphyry mineralization.

NGEx will be hosting an Investor Day at the Ivey Donald K. Johnson Centre in Toronto, Ontario later today, on Thursday, September 25, 2025, starting at 9:00 a.m. Eastern Standard Time. For those unable to attend, a live webcast will be available through the details attached below. A recording of the event will thereafter be available on the Company's website, www.ngexminerals.com.

Webcast/Conference Call Details:

Date: Thursday, September 25, 2025

Time: 9:00 AM ET

Webcast: <http://meetings.lumiconnect.com/400-547-467-285>

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 (Au-AA23). Any samples returning > 10 g/t were then reanalyzed by fire assay with gravimetric finish on a 30g sample (Au-GRA21). 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, 9.3% 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 anticipated timing of the planned Phase 4 drill program expected to commence in early October 2025, 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.

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

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