NGEx Drills 22.85m at 4.01% Cu and 11.30 g/t Au (14.26% CuEq) within 126.6m at 2.16% Cu and 3.30 g/t Au (5.09% CuEq)

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NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX) (OTCQX: NGXXF) is pleased to annou results from DPDH048 which is the first hole of the Phase 4 program at its 100% owned Lunahuasi high-grade copper- project in San Juan, Argentina. This hole successfully extends the Saturn Zone one hundred metres vertically below DP PDF Version

Highlights:

- Drillhole DPDH048 intersected 649.00m at 1.64% CuEq, including;
  - 126.55m at 5.09% CuEq from 497.15m, including;
    - 22.85m at 14.26% CuEq from 497.15m, including;
      - 9.10m at 26.99 g/t Au from 508.90m, plus;
    - 49.20m at 5.71% CuEq from 574.50m, including;
      - 2.15m at 46.22 g/t Au from 583.00m.

Wojtek Wodzicki, President and CEO, commented, "Hole 48 is an excellent start to the Phase 4 program and picks up left off at the conclusion of the Phase 3 program by continuing to define high-grade copper-gold-silver zones as we suc expand the deposit. Intersecting the Saturn Zone about 100m below last season's hole 46, this new hole confirms our e of the size and continuity of the Saturn Zone including its important high-grade gold and silver component. To date we h over 10,000m during Phase 4 with ten holes completed and eight underway and we look forward to providing regular up assay results as we start the new year."

Phase 4 Progress

Following an early start and good drilling productivity, the Phase 4 program is well ahead of schedule. To date, over 10 been drilled with ten holes completed and eight underway. Initial holes have focused on defining and expanding the thr zones and drills will begin to do larger step-outs and test new exploration targets early in the new year.

To date, two holes have been drilled into the Jupiter Zone, three into Mars and twelve into Saturn. In addition to the exp holes, a geotechnical hole is currently being drilled down the centerline of the proposed exploration adit as planning for progresses.

Additional assay results will be released once assays are received, analyzed, and confirmed by the Company.

Table 1: Significant Intersections

Hole ID	From (m)	To (m)	Length (m)	Estimated True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH048	112.00	761.00	649.00	649	0.73	1.00	20.1	1.64
incl	117.00	134.00	17.00	11	0.97	2.28	41.3	3.00
incl	132.00	134.00	2.00	1.4	1.31	12.35	78.5	11.01
and incl	167.40	179.00	11.60	8.1	0.26	1.37	19.4	1.42
and incl	231.00	238.70	7.70	5.0	1.65	2.13	27.1	3.44
and incl	285.00	302.50	17.50	12	0.36	1.12	30.2	1.45
and incl	424.80	426.50	1.70	1.2	3.86	2.08	35.0	5.69
and incl	470.00	477.00	7.00	4.9	1.47	1.90	16.7	3.00
and incl	497.15	623.70	126.55	89	2.16	3.30	59.2	5.09
incl	497.15	520.00	22.85	16	4.01	11.30	228.0	14.26
incl	497.15	501.30	4.15	2.9	6.91	1.81	40.4	8.59
and incl	508.90	518.00	9.10	6.4	6.31	26.99	547.5	30.81
and incl	574.50	623.70	49.20	34	3.23	2.95	38.1	5.71
incl	583.00	585.15	2.15	1.5	4.11	46.22	262.0	40.12
and incl	608.00	616.20	8.20	5.7	8.87	3.28	115.9	12.28
and incl	655.00	660.35	5.35	3.7	2.92	2.19	50.7	4.96
and incl	707.00	710.90	3.90	3.0	5.10	0.93	22.3	5.97
and incl	737.00	738.70	1.70	1.2	4.09	0.93	18.5	4.93
and incl	755.30	759.00	3.70	2.6	5.04	0.68	17.8	5.69

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). A * indicates that no CuEq was calculated as samples within the interval and/or the entire interval returned >100% CuEq.

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 estimation that uses a preliminary interpretation of the geological model and are subject to change as more information becomes available.

DPDH048 was collared on the same platform as DPDH046 and drilled at 277º with a dip of -55º to intersect the Saturn Zone down dip from that hole. It intersected the zone between 497.15m and 623.70m, with two strong zones from 497.15m to 520.00m and 574.50m and 623.70m separated by lower grade mineralization. Each of these two sub-zones contains an interval of high-grade gold mineralization which appears to correlate well with the two distinct zones drilled in DPDH046 which are 77m and 90m away measured along the apparent dip of the structures.

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, 10% 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 including apparent correlations between drill holes; the

nature and timing of the work to be undertaken to advance the Lunahuasi project, including the timing of larger step-outs and testing of new exploration targets; the timing of drill results; 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.

Contact

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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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