

NGEx Receives Environmental Approval for Development of an Exploration Adit at Lunahuasi

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[NGEx Minerals Ltd.](#) ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX) (OTCQX: NGXXF) is pleased to announce that the Mining Authority of San Juan Province, Argentina, has approved the Environmental Impact Statement ("DIA", or Declaración de Impacto Ambiental) for the development of an exploration adit at the Company's 100%-owned Lunahuasi project, the highest-grade copper-gold-silver deposit in the Vicuña District. PDF Version

The approval of the DIA represents a major milestone in what has been a swift permitting process and enables NGEx to rapidly advance the Lunahuasi story, enabling underground evaluation and enhancement of the Company's geological understanding of this deposit.

Wojtek Wodzicki, President and CEO, commented, "We are very pleased to receive environmental approval for the Lunahuasi exploration adit. This decision by the San Juan Mining Authority supports our strategy of responsibly advancing Lunahuasi and underscores the strong working relationship we have developed with provincial authorities.

The ability to proceed with underground development is a crucial step that will allow us to directly access high-grade bulk material for metallurgical and engineering studies, provide access for year-round underground drilling, improve geologic definition, and position Lunahuasi for the next stage of advancement. This approval is also an important signal from San Juan and Argentina, reflecting their commitment to responsible mineral development and the economic opportunities that it brings."

Next Steps for Lunahuasi

With receipt of the DIA, the Company will now move forward with required preparatory work for the exploration adit, including detailed engineering, contractor selection, preparation of surface facilities, and other on-site readiness activities. Additional sectoral permits will continue to be progressed in coordination with provincial and national authorities. NGEx is targeting the fourth quarter of 2026 to start underground development subject to timely receipt of the remaining permits.

Underground access will provide the platform for definition drilling, metallurgical sampling, and geotechnical assessment - key inputs to future technical studies and project evaluation.

As preparations, plans and designs are finalized, the Company will obtain all final requisite internal approvals and secure additional insurance coverage for the underground development, as necessary.

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.

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 and its ultimate size, strength, and grade distribution; the nature and timing of the work to be undertaken to advance the Lunahuasi project; the commencement date and duration of underground development with respect to an underground adit, if ultimately pursued; the anticipated future benefits of an underground adit, or its development, such as access to bulk material, optionality to undertake year-round drilling, and improved drilling efficiency; and that all remaining steps leading to the commencement of underground development will be successful, including preparatory work, receipt of requisite sectoral permits, and final requisite internal approvals. 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.

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