

NGEx Welcomes Lundin Mining as New Partner at Los Helados

11.03.2026 | [CNW](#)

[NGEx Minerals Ltd.](#) ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX; OTCQX: NGXXF) is pleased to welcome Lundin Mining as its new minority partner in the Los Helados Project located in Chile's Region III subject to the closing of its recently announced transaction with JX Advanced Metals Corporation and affiliates (collectively "JX") whereby Lundin Mining will acquire JX's 30.9% interest in the Los Helados Joint Exploration Agreement. The transaction is subject to closing conditions as disclosed in Lundin Mining's news release dated March 09, 2026. PDF Version

Wojtek Wodzicki, President and CEO, commented, "We are pleased to have Lundin Mining as our new minority partner at Los Helados and feel that this partnership has the potential to open up new options to move the Los Helados Project forward towards eventual development. The Los Helados resource and its copper, gold, and silver grades are higher than what is currently being mined at Caserones and the proximity of the operating infrastructure at Caserones provides potential synergies and development options to feed mineralization from Los Helados through the mill at Caserones. We look forward to working with Lundin Mining to develop these ideas and advance the Los Helados Project."

Los Helados is one of the largest undeveloped copper-gold resources in the world. The deposit is located approximately 17 kilometres from Lundin Mining's Caserones and 10 kilometres from Vicuña Corp's Josemaria project which is under development in San Juan Province, Argentina. Lundin Mining and BHP each hold a 50% interest in Vicuña Corp. Metallurgical test work indicates that Los Helados would produce a high-quality precious metal-rich copper concentrate. The combination of a large, high-quality resource in proximity to mining infrastructure owned by our partner, positions Los Helados as one of the best advanced-stage copper development opportunities globally.

Lundin Mining is acquiring Nippon Caserones LLC 30.9% interest in the Joint Exploration Agreement (the "JEA") that governs the Los Helados Project. NGEx is the majority partner and operator of the JEA and holds the casting vote on all decisions related to the JEA.

The current Mineral Resource estimate for the Los Helados project, effective as of July 29, 2025, is:

Category	Tonnes Copper (billion)	Copper (%)	Gold (g/t)	Silver (g/t)	CuEq (%)	Copper (billion lbs)	Gold (million oz)	Silver (million oz)	Cut-off Grade (% CuEq)
Indicated	2.08	0.40	0.15	1.5	0.51	18.4	10.2	97.5	0.33
Including Indicated	0.51	0.56	0.21	1.8	0.72	6.3	3.5	30.2	0.60
Inferred	1.08	0.34	0.10	1.4	0.42	8.2	3.6	50.2	0.33

Mineral Resource Notes:

1. Mineral Resource prepared in accordance with CIM (2014) definitions.
2. All dollar amounts are presented in U.S. dollars.
3. Mineral Resources are estimated at a cut-off grade of 0.33 g/t CuEq, with a subset shown at a cut-off grade of 0.60% CuEq, based on an underground block cave mining cost of US\$8/t, a processing cost of US\$12/t, and a G&A cost of US\$1/t.
4. Mineral Resources are estimated using a copper price of \$3.90/lb, a gold price of \$1,800/oz, and a silver price of \$20/oz.

5. Metallurgical recoveries used for the CuEq calculation correspond to three geometallurgical zones, defined by depth below surface:
 - a) Upper: Cu 83.1%, Au 72.8%, Ag 31.0%
 - b) Intermediate: Cu 90.2%, Au 80.3%, Ag 54.9%
 - c) Deep: Cu 93.1%, Au 82.5%, Ag 70.5%
6. The formulas used for the CuEq calculation are:
 - a) Upper: $\text{CuEq \%} = \text{Cu \%} + (0.681008 \times \text{Au (g/t)}) + (0.002989 \times \text{Ag (g/t)})$
 - b) Intermediate: $\text{CuEq \%} = \text{Cu \%} + (0.692039 \times \text{Au (g/t)}) + (0.004877 \times \text{Ag (g/t)})$
 - c) Deep: $\text{CuEq \%} = \text{Cu \%} + (0.688852 \times \text{Au (g/t)}) + (0.006068 \times \text{Ag (g/t)})$
7. Bulk density is 2.67 t/m³.
8. Mineral Resources are reported within an optimized underground block cave mining shape to demonstrate reasonable prospects for eventual economic extraction (RPEEE). The block cave considered a column size of 20m x 20m x (≥ 80m).
9. There are 40 Mt of unclassified material excluded from inside the base case block cave shape.
10. Cut-off grades refer to diluted cut-off grades used to generate the corresponding block cave shapes. For each cut-off grade, the tonnes and grade represent the total Indicated or Inferred material within each of these shapes.
11. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12. Numbers may not add due to rounding.
13. "Technical Report on the Los Helados Project, Chile and Argentina" dated August 22, 2025 (effective date July 29, 2025), which incorporates the mineral resources statement for Los Helados.

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.

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 Company's plans, prospects, business strategies and strategic vision and aspirations and their achievement and timing; the closing of the Lundin-JX transaction and timing thereof, the Mineral Resource estimate for Los Helados and the parameters and assumptions used to estimate the Mineral Resources; the potential synergies between Caserones and Los Helados. 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 Company's business, operations, strategies and growth and expansion plans; that no significant event will occur outside of the Company's normal course of business and operations (other than as set out herein); the satisfaction of all conditions and closing to the Lundin-JX Transaction the nature, scope and timing of any work to be undertaken to advance the Los Helados Project, the ability to integrate Los Helados into Caserones. 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.

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