

NGEx Reports Q1 2026 Results; Phase 4 Lunahuasi Drill Program Continues to Highlight Size, Grade and Upside

01:00 Uhr | [CNW](#)

[NGEx Minerals Ltd.](#) ("NGEx Minerals" "NGEx" or the "Company") (TSX: NGEX) (OTCQX: NGXXF) is pleased to report for the three months ended March 31, 2026. PDF Version

Summary of Highlights

Highlights for the three months ended March 31, 2026 ("Q1 2026"), and subsequent period thereto, include the following which are discussed later in the release:

- Phase 4 Lunahuasi drill program achieves campaign objectives. The Company's Phase 4 drill program at Lunahuasi is now complete, with a total of 27,318 metres drilled in 32 holes. Phase 4 assay results received to date have continued to demonstrate the deposit's scale and high grades, particularly in the Mars and Saturn zones. Notable intersections during Q1 2026 include:
 - Mars zone: DPDH054, which intersected 94.00 metres at 8.99% copper equivalent ("CuEq"), including 21.7% CuEq and 31.92% CuEq; and
 - Saturn zone: DPDH051, which intersected 327.40 metres at 3.74% CuEq and DPDH059, which intersected 109.00 metres at 4.08% CuEq.

Final Phase 4 assays, representing approximately 50% of the drilling completed, are expected to be released as received in the third quarter of 2026.

- Confirmation of two new high-grade zones. Phase 4 drilling has also confirmed and begun to define two new high-grade zones, which reaffirm a key feature of the Lunahuasi system: the occurrence of multiple mineralized zones and multiple overlapping styles of mineralization. In summary:
 - At the northern limit of the current drill pattern, DPDH058 intersected 109.00 metres at 3.37% CuEq, including 14.53% CuEq; and
 - 300m east of the Mars zone, geotechnical hole DPGT004 intersected 23.10 metres at 4.71% CuEq including 17.94% CuEq.
- Environmental approval received for a proposed exploration adit at Lunahuasi. In March 2026, NGEx Minerals received approval from the Mining Authority of San Juan Province, Argentina, for a proposed exploration adit at the Lunahuasi. Approval of the Environmental Impact Statement for the adit was a crucial step in the Lunahuasi story, which will allow the Company to proceed with underground development once additional sectoral permits are received. When complete, the adit is expected to provide a platform to conduct exploration and definition drilling, metallurgical sampling, and geotechnical assessment, which are all key inputs for future technical studies and project evaluation. The approval significantly enhances NGEx's optionality for future exploration and development at the project.

Wojtek Wodzicki, President and CEO, commented, "We have now completed our Phase 4 drill program at Lunahuasi, the largest campaign to date. The earlier part of the campaign successfully completed short-range definition drilling that expanded and better defined the Saturn, Mars and Jupiter zones, which consist of the high-sulphidation vein mineralization that formed the original discovery. Phase 4 drilling has increased our understanding of each of these individually unique and sizeable high-grade zones, with Saturn and Mars in particular continuing to expand and deliver high-grade intercepts throughout and showing potential for at least three very high-grade cores within broader envelopes of good grade material.

The latter portion of the drill program focused on mid-range step-outs to test the potential for discovery of new high-grade zones and long-range exploration holes to test district scale anomalies. These holes tested the broader potential of Lunahuasi as part of a much larger system that may still host new high-grade zones as well as new styles of mineralization in addition to those already identified. Results to date have confirmed the existence of two new high-grade zones, which share common characteristics with our previously identified zones and will be exciting targets for our next drill program.

Final assays will steadily come in over the next few weeks, and our attention will turn to a full analysis of the Phase 4 results.

which will guide planning for Phase 5, scheduled to begin in the fourth quarter of 2026. With a robust balance sheet and no shortage of drill targets, we are looking forward to getting started on the exploration adit and having rigs turning again at Lunahuasi after a short austral winter break."

Board and Management Changes

Effective March 20, 2026, Mr. Peter J. O'Callaghan was appointed by the Company to its Board of Directors. Mr. O'Callaghan is a Partner at Blake, Cassels & Graydon LLP for over twenty-five years, and served as Office Managing Partner from 2010 to his retirement in December 2022. Mr. O'Callaghan's practice encompassed all types of M&A and corporate finance transactions, with a focus on the mining sector. He holds a Bachelor of Laws degree and a Bachelor of Commerce (Finance) degree from the University of British Columbia. As a result of this change, NGEx's Board of Directors is now comprised of a total of nine members.

The Company is also pleased to announce that Mr. Alex Tong has been appointed by the Board as the Company's Chief Financial Officer to be effective as of June 10, 2026. Mr. Tong is a seasoned mining finance professional with over 20 years of experience supporting exploration, development, and operating companies. He has held senior finance roles with international mining companies and is currently Vice President, Finance at [Lucara Diamond Corp.](#) ("Lucara"). Prior to Lucara, Mr. Tong served as Chief Financial Officer for several mineral exploration companies, overseeing financial reporting, capital markets strategy, and corporate development. Mr. Tong is a member of the Chartered Professional Accountants of British Columbia (CPA, CMA).

Mr. Tong succeeds Mr. Jeff Yip, who has notified the Company of his resignation as Chief Financial Officer to take effect on June 10, 2026.

Wojtek Wodzicki, President and CEO, remarked, "On the corporate front, we report Jeff Yip's decision to resign as CFO to pursue other interests and the appointment of Alex Tong as his successor. Jeff has been a valued member of NGEx's senior management team since the Company's inception in 2019 and has served in senior financial management roles in a number of Lundin mining companies over the years. We thank him for his contributions to the success of NGEx and wish him well in his future endeavors. We are pleased that Jeff will continue in an advisory role as a consultant to ensure a smooth transition.

Alex brings a wealth of knowledge and executive leadership experience to the role, having worked for over two decades supporting resource companies of all stages. He joins us from Lucara, where as VP Finance he has played a key role in recent financing initiatives including a \$165 million private placement and \$350 million bond financing. In March, we welcomed Peter O'Callaghan to the Board, where his extensive experience in corporate finance and M&A transactions and the mining industry will be invaluable to NGEx moving forward. Alex and Peter's appointments to our leadership group come at an important time for NGEx, as we embark on the next phase of growth and advance Lunahuasi down the pathway to eventual development.

Q1 2026 Operating Highlights and Outlook

Phase 4 Improves Size and Definition of Three Initial High-grade Zones; Tests Broader District Scale Potential

During the three months ended March 31, 2026, the Company was focused on execution of its Phase 4 drill program at Lunahuasi, which has been another successful endeavour and is now complete. Phase 4 drilling is the Company's fourth exploration campaign at Lunahuasi, and has continued to expand, delineate and define the four distinct styles of mineralization found to date at Lunahuasi, while continuing to test the potential for additional discoveries at the project.

The program commenced in October 2025, reached steady state operations with eight rigs by mid-November, and continued at that scale until drill rigs completed their final holes of the season beginning mid-April.

The objectives of Phase 4 program were to test the Lunahuasi system at three distinct scales. Namely:

- Short-range definition drilling - to further define and expand the Mars, Saturn and Jupiter zones;
- Mid-range step-out holes - to extend the outer edges of the Lunahuasi deposit, and also identify new zones of mineralization outside of the current drill pattern; and
- Long-range exploration drilling - to test anomalies and district scale targets, with the objective of discovering new components of the Lunahuasi system and demonstrating the system's true potential.

Phase 4 drilling has been successfully completed across all three scales. To date, Phase 4 assay results received and

the Company have only covered short-range definition drilling and some of the mid-range step-out holes completed during the program (see News Releases dated December 17, 2025, January 12, 2026 and February 10, 2026, March 23, 2026, and April 1, 2026).

Highlights of Phase 4 assays released during the three months ended March 31, 2026, and subsequent period thereto, are as follows:

- Confirmation and delineation of new zones

DPDH058 intersected 109.00 metres at 3.37% CuEq (1.77% Cu, 1.65 g/t Au, and 45.4 g/t Ag), including 6.00 metres at 6.13% CuEq (6.13% Cu, 8.17 g/t Au, and 277.7 g/t Ag), and is helping to outline a new zone located at the northern limit of the current drill pattern that was first intersected by DPDH043 from the Phase 3 campaign. Further analysis will be required to fully define this new zone, however preliminary indications are that it remains open in all directions and exhibits high-grade intersected sub-intervals with even more elevated grades, as seen in the Saturn, Mars and Jupiter zones.

DPGT004 was a geotechnical hole drilled along the centreline of the proposed exploration adit to provide geotechnical and hydrogeological data needed for the adit design. The highlight of the hole was the discovery of a previously unknown high-grade zone some 300 metres to the east of Mars. This new zone, starting at only 187.9 metres down the hole, returned 23.10% CuEq (4.71% Cu, 2.08 g/t Au, and 50.9 g/t Ag) including a 4.20 metre interval of 17.94% CuEq (11.67% Cu, 5.99 g/t Au, and 219.2 g/t Ag), showing all the characteristics of other high-grade zones in the deposit and demonstrating clear exploration potential. This intersection confirms that Lunahuasi remains open to the east of our current drill collars and opens up a new area for future exploration.

- Saturn zone: continued expansion and consistent intersection of high-grades throughout

DPDH051 intersected 327.40 metres at 3.74% CuEq (2.43% Cu, 1.53 g/t Au, and 21.8 g/t Ag), which is punctuated by several very high-grade sub-intervals such as 7.30 metres at 14.50% CuEq (10.98% Cu, 2.49 g/t Au, and 193.3 g/t Ag) and 5.80 metres at 14.40% CuEq (11.97% Cu, 2.73 g/t Au, and 50.8 g/t Ag). DPDH051 was drilled north to south to test the geometry of the Saturn zone perpendicular to most other holes, and its results were consistent with the zone's geological interpretation with high-grade gold intervals correlating well with other holes.

DPDH056 targeted the Saturn zone at depth, confirming its extension 50 metres to the north beyond the previous northern intersection, intersecting 294.10 metres at 2.41% CuEq (1.87% Cu, 0.62 g/t Au, and 9.9 g/t Ag), including 8.05 metres at 14.09% CuEq (14.09% Cu, 4.06 g/t Au, and 87.1 g/t Ag).

DPDH057 successfully expanded the Saturn zone vertically above the mineralization intersected previously in hole DPDH051, intersecting 131.00 metres at 5.09% CuEq (3.10% Cu, 2.03 g/t Au, and 58.2 g/t Ag), including 30.00 metres at 7.91% CuEq (7.91% Cu, 4.00% Cu, 4.58 g/t Au, and 64.5 g/t Ag) and 40.20 metres at 6.09% CuEq (4.41% Cu, 1.48 g/t Au, and 68.8 g/t Ag).

DPDH059 tested continuity, geometry and grade distribution within the Saturn zone, filling a gap between previous drill holes DPDH044 and DPDH051. DPDH059 intersected 335.15 metres at 4.08% CuEq (2.25% Cu, 2.17 g/t Au, and 27.6 g/t Ag), including several narrower intervals with significantly higher-grade as seen in other holes completed in this area such as 1.50 metres at 18.96% CuEq (6.83% Cu, 15.64 g/t Au, and 82.3 g/t Ag).

- Mars zone: Outlining a very high-grade core within an expanding envelope

DPDH054 intersected 94.00 metres at 8.99% CuEq (3.88% Cu, 6.66 g/t Au, and 29.6 g/t Ag), including 21.70 metres at 12.70% CuEq (12.70% Cu, 25.21 g/t Au, and 95.5 g/t Ag). This interval correlates well with DPDH024 and DPDH035, outlining a high-grade core to a much wider envelope of good grade.

DPDH060 successfully confirmed extension of the Mars zone to the northeast by approximately 70 metres, intersecting 265.00 metres at 4.95% CuEq (3.13% Cu, 2.18 g/t Au, and 26.5 g/t Ag).

DPDH061 intersected the Mars zone some 90m below DPDH054, noted above, intersecting a wide zone of mineralization (from 297.25 metres to 387.25 metres) comprised of an upper gold-rich zone from 310.00 metres to 330.00 metres (20.00 metres at 12.70% CuEq) and a lower copper-rich zone from 350.65 metres to 384.50 metres (33.85 metres at 5.61% Cu).

The geotechnical hole, DPGT004, also had a strong Mars zone intersection starting at 475.00 metres, very close to its

location, returning 48.00 metres at 7.72% CuEq (4.21% Cu, 4.37 g/t Au, and 36.6 g/t Ag) and including a 23.09 metre sub-interval at 13.21% CuEq (7.14% Cu, 7.57 g/t Au, and 62.6 g/t Ag). A gold-rich sub-interval of 7.30 metres at 15.90 g/t gold also confirms the extent and continuity of high-grade gold in the Mars Zone. This interval is interpreted to be continuous with the intersecting interval of DPDH061 from 350.65 metres which is 180 metres away.

Approximately 50% of assays results are still pending, which the Company anticipates will be released steadily until the first quarter of 2026, subject to assay turn-around times.

In addition to expediting the final Phase 4 samples through assay labs, the Company will turn its attention to completing a comprehensive compilation and interpretation of the data collected from Phase 4 drilling, which will continue to improve the Company's understanding of the deposit and refine geological interpretation and modeling. Planning for the Company's Phase 5 program at Lunahuasi will begin in the coming weeks, with a Phase 5 start date currently anticipated to be in the fourth quarter of 2026.

Environmental Approval Received on Proposed Lunahuasi Exploration Adit

In March 2026, NGEx Minerals received an approval from the Mining Authority of San Juan Province, Argentina, for the Environmental Impact Statement ("DIA", or Declaración de Impacto Ambiental) submitted for the proposed development of an exploration adit at Lunahuasi. The approval of the DIA represents a vote of confidence by the Mining Authority of San Juan in NGEx's commitment to responsible mineral development. Underground access will provide a platform for deeper exploration drilling, tighter-spaced definition drilling, access to high-grade material for metallurgical testwork and enable collection of information on geotechnical and groundwater conditions to inform future engineering studies. In addition, an exploration adit will allow for year-round operations, where equipment and personnel would be protected from winter weather conditions.

With receipt of the DIA, the Company is moving forward with required preparatory work for the exploration adit, including engineering, contractor selection, preparation of surface facilities, and other on-site readiness activities. A geotechnical investigation was completed along the centerline of the proposed exploration adit as part of this work (see News Release dated April 2026). Additional sectoral permits are required prior to the start of construction which will 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 and regulatory and board approvals.

Financial Results

(In thousands of Canadian dollars, except per share amounts)

	Three months ended	
	March 31,	
	2026	2025
Exploration and project investigation	42,134	36,423
General and administration ("G&A")	5,702	3,772
Net loss	44,137	35,142
Basic and diluted loss per share	0.20	0.17

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three months ended March 31, 2026 (the "Financial Statements"), which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

Selected Financial Information

(In thousands of Canadian dollars)

	March 31, December 31,	
	2026	2025
Cash and cash equivalents	106,280	192,536
Investment in LunR Royalties Corp. ("LunR")	406,585	174,480
Short-term investments	142,088	80,735
Working capital	632,192	436,475
Mineral properties	6,496	6,213
Total assets	666,467	456,611

The financial information in this table was selected from the Financial Statements, which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

The Company incurred a net loss of \$44.1 million during the three months ended March 31, 2026, comprised primarily of \$42.1 million in exploration and project investigation costs and \$5.7 million in G&A costs, which were partially offset by interest income of \$2.0 million earned on cash and short-term investments. For the 2025 comparative period, the Company incurred a net loss of \$35.1 million, comprised primarily of \$36.4 million in exploration and project investigation costs and \$3.8 million in G&A costs, which have been partially offset by a gain of approximately \$3.7 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers and interest income of \$1.5 million.

Liquidity and Capital Resources

As at March 31, 2026, the Company had net working capital of \$632.2 million, including \$106.3 million in cash, an investment in LunR in the form of common shares having a value of \$406.6 million, and short-term investments of \$142.1 million, compared to net working capital of \$436.5 million as at December 31, 2025, which included cash of \$192.5 million, an investment in LunR with a value of \$174.5 million, and short-term investments of \$80.7 million. The strong net working capital position provides the Company significant flexibility, as it looks ahead to a Phase 5 drill program, the potential development of an exploration adit, and beyond.

The Company's total treasury, consisting of its cash and short-term investments decreased during the three months ended March 31, 2026, due primarily to funds used in operations and for general corporate purposes. The Company's investment in LunR increased substantially during the three months ended March 31, 2026, as a result of the appreciation in the price of LunR common shares over the period. LunR common shares are listed for trading on the TSX Venture Exchange under the symbol "LUNR".

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 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 approximate 61% majority partner and operator for the Los Helados project, which is subject to a Joint Exploration Agreement with [Lundin Mining Corp.](#) ("Lundin Mining"). Lundin Mining is also the 75% owner and operator of the Caserones open pit copper mine located approximately 17 kilometres north of Los Helados.

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

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.

Qualified Persons and Technical Notes

The scientific and technical disclosure for the Lunahuasi Project 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.

Additional details on the drill results from the Company's Phase 4 drill program at Lunahuasi, including those specifically discussed above, can be found in the Company's press releases dated December 17, 2025, January 12, 2026 and February 10, 2026, March 23, 2026, and April 30, 2026).

Copper equivalent for Lunahuasi 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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

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: exploration and development plans and expenditures, including the size, scope, nature, timing and focus of the Company's future exploration programs, particularly at Lunahuasi; 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; 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; the geological interpretation of the Lunahuasi system which is expected to evolve with additional drilling, including whether current interpretation of the exploration and/or drill results to date at Lunahuasi will be confirmed by future work; the ultimate timing and nature of changes to the Company's management team; the ability of future drilling to convert exploration potential to a Mineral Resource Estimate; the ability of future drilling to make additional discoveries at Lunahuasi; the scale, grade, or significance of the discovery of a copper-gold porphyry system and visible gold in quartz veins at the project; the future potential or value of common shares of LunR held by the Company and if/when the Company will dispose or otherwise divest of its interest in LunR; the future uses of the Company's cash and working capital; the success of future exploration activities; potential for the discovery of new mineral deposits or expansion of existing mineral deposits; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; expectations with respect to the conversion of Inferred Resources to an Indicated Resource classification, or the conversion of Indicated Resources to a Measured Resource classification; ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; assumptions that the Company will be able to carry out exploration program at Lunahuasi as planned; fluctuations in the current price of and demand for commodities; and material adverse changes in general business and economic conditions, particularly in Argentina with respect to uncertainty around exchange rate and other economic policies potentially affecting the Company, as well as other factors associated with ongoing financial instability in Argentina. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking

