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NEWS RELEASE

NGEx Minerals Reports Q3 2022 Results and Provides a Corporate Update

VANCOUVER, November 25, 2022 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report its results for the three and nine months ended September 30, 2022 and provide an operational update.

Q3 2022 HIGHLIGHTS AND OUTLOOK

Wojtek Wodzicki, President and CEO remarked, *“Following the discoveries of the Fenix and Alicanto Zones during the Los Helados drill campaign completed during the first half of 2022, we are pleased to have rigs turning once again at the project. The 2022-2023 drill campaign will focus on extending and defining the Fenix and Alicanto Zones, satellite high-grade centres that are in addition to the high-grade Condor Zone at the centre of the current Mineral Resource.*

We see exciting times ahead for NGEx and much optionality to generate value for our shareholders. We have recently replenished our treasury with a \$30 million financing, completed the earn-in requirement for the Valle Ancho project, and re-engaged with our partners at Los Helados, who will be contributing to the 2022-2023 program for the first time since late 2015. In addition, NGEx has planned for an initial drill program at the Potro Cliffs exploration target located halfway between Los Helados and Filo del Sol to be launched once drill permits are in hand.”

2022-2023 Los Helados Drill Program to Test Extension of High-grade Satellite Structures

The drill campaign completed by the Company at Los Helados during the first half of 2022 provided validation of the Company’s current geological interpretation, which postulates that the Los Helados deposit contains multiple centres of high-grade mineralization and that elevated grades do not necessarily dissipate towards the edges of the deposit. Further exploration and expansion of new high-grade satellite structures, such as the Fenix and Alicanto Zones, represent the potential to add significantly more high-grade material at Los Helados.

The Company kicked off its 2022-2023 drill campaign at Los Helados in November 2022, and the program’s initial focus will be on testing for extensions of the high-grade mineralization intercepted earlier this year in the Fenix and Alicanto Zones. Highlights from the drilling completed earlier in 2022 into the Fenix zone include LHDH076 which returned 234.0m at 0.97% Copper Equivalent (“CuEq”) (0.80% Cu, 0.23 g/t Au, 4.5 g/t Ag) within a broader interval, including the Condor zone, of 1,290m at 0.74% CuEq (0.60% Cu, 0.21 g/t Au, 2.3 g/t Ag) . LHDH078, drilled into the Alicanto zone returned 474.8m at 0.61% CuEq (0.55% Cu, 0.08 g/t Au, 1.7 g/t Ag), including 100.0m at 1.20% CuEq (1.10% Cu, 0.14 g/t Au, 2.1 g/t Ag).

The drill program plans to use directional drilling to optimize drilling efficiency and reduce the number of total metres required to effectively test the targets at depth. Directional drilling uses specialized down hole tools to direct the drill bit toward multiple target areas from a single pilot hole, allowing for different targets to be tested from a single drill collar.

As of the date of this new release, the program has ramped up to four rigs and is anticipated to continue into the first quarter of 2023 targeting completion up to 15,000 metres.

Completion of 100% Earn-in at Valle Ancho

During the third quarter of 2022 and the subsequent period thereto, the Company prepared requisite reports and made formal submissions to the Province of Catamarca to evidence of its completion of the expenditure requirement to earn into the Valle Ancho and Interceptor properties (collectively, the “Valle Ancho Properties”), located in Catamarca, Argentina. The Company’s submission is now under review by the Province of Catamarca.

The Company completed a successful program at Valle Ancho in the first quarter of 2022 which included 3,060 metres of diamond drilling in eight holes at two high priority targets. Significant oxide gold mineralization was intersected at the Nordin target including 150 metres at 1.05 g/t Au (see News Releases dated February 28, 2022). Five wide-spaced reconnaissance holes at the La Quebrada target, intersected significant intervals of copper-gold mineralization consistent with a large porphyry system and including 596.5m of 0.50% CuEq (0.23% Cu, 0.37 g/t Au, 1.4 g/t Ag) (see News Release dated May 4, 2022).

FINANCIAL RESULTS

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Exploration and project investigation	4,539	1,390	22,885	2,147
General and administration (“G&A”)	1,704	473	3,150	1,359
Net loss	6,068	1,491	24,395	3,067
Basic and diluted loss per share	0.04	0.01	0.16	0.02

The financial information in this table was selected from the Company’s condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 (the “Financial Statements”), which are available on SEDAR at www.sedar.com and the Company’s website www.NGExMinerals.com.

SELECTED FINANCIAL INFORMATION

(In thousands of Canadian dollars)

	September 30, 2022	December 31, 2021
Cash	638	21,000
Working capital (deficit)	(1,899)	19,974
Mineral properties	3,489	3,537
Total assets	4,881	25,733

The financial information in this table was selected from the Financial Statements, which are available on SEDAR at www.sedar.com and the Company’s website www.NGExMinerals.com.

The Company incurred a net loss of \$6.1 million during the three months ended September 30, 2022, comprised primarily of \$4.5 million in exploration and project investigation costs and \$1.7 million in G&A costs, which have been partially offset by a gain of approximately \$0.2 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers. For the comparative 2021 quarter, the Company reported a net loss of \$1.5 million, consisting primarily of \$1.4 million in exploration and project investigation costs and \$0.5 million in G&A costs, which were partially offset by a gain of approximately \$0.5 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had cash of \$0.6 million and a net working capital deficit of \$1.9 million, compared to cash of \$21.0 million and net working capital of \$20.0 million as at December 31, 2021. The Company's cash and net working capital balance decreased during the nine months ended September 30, 2022 due primarily to funds used in operations, including option payments made for the Los Helados properties, and for general corporate purposes. This was partially offset by gross proceeds of \$0.4 million received by the Company on the exercise of stock options during the nine months ended September 30, 2022.

Credit Facility

On September 28, 2022, the Company obtained an unsecured US\$3.0 million credit facility (the "2022 Facility") from Zebra Holdings and Investments S.à.r.l ("Zebra") and Lorito Holdings S.à.r.l. ("Lorito") to provide financial flexibility to fund ongoing exploration and for general corporate purposes. Zebra and Lorito are companies controlled by a trust settled by the late Adolf H. Lundin. Zebra and Lorito report their respective security holdings in the Company as joint actors, as the term is defined by Canadian securities regulations, and are related parties by virtue of their combined shareholding in the Company in excess of 20%.

As consideration for the 2022 Facility, Zebra and Lorito received 12,500 common shares upon execution thereof (the "Commitment Shares") and shall receive an additional 200 common shares each month, for every US\$50,000 in principal outstanding, prorated accordingly for the number of days outstanding. The 2022 Facility matures on September 28, 2023, and no interest is payable in cash during its term.

All common shares issued in conjunction with the facilities are subject to a four-month hold period under applicable securities laws.

Subsequent Private Placement

On October 25, 2022, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 15,000,000 common shares at a price of \$2.00 per common share, generating aggregate gross proceeds of \$30.0 million (the "Financing"). A 5.0% finders' fee of approximately \$0.6 million was paid in cash on a portion of the Financing upon closing.

The common shares issued under the Financing are subject to a hold period expiring on February 26, 2023.

The Company anticipates that it will deploy the majority of its treasury and capital resources, including the net proceeds resulting from the Financing, towards furthering exploration programs in Chile and Argentina, and for general corporate and working capital purposes.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada, focused on advancing its Los Helados copper-gold project located in Chile's Region III and testing the nearby Potro Cliffs exploration target located approximately 12 kilometres to the southwest in San Juan Province, Argentina. Both projects are located within the Vicuña District which includes the Josemaria and Filo del Sol deposits. Los Helados and the Potro Cliffs target lie along the same major north-northeast trending structure that controls the Filo del Sol deposit.

NGEx Minerals is the majority partner and operator for the Los Helados Project, subject to a Joint Exploration Agreement with Nippon Caserones Resources Co., Ltd. who operate the Caserones open pit copper mine located approximately 15km north of Los Helados.

NGEx Minerals' near-term objectives are to continue drilling for extensions of the high-grade zones identified at Los Helados earlier in early 2022, and to complete an initial drill campaign at the Potro Cliffs exploration target. Drilling at Potro Cliffs is pending receipt of an exploration permit.

The Company is listed on the TSXV under the trading symbol "NGEX". NGEx Minerals is part of the Lundin Group of Companies.

QUALIFIED PERSONS AND TECHNICAL NOTES

The scientific and technical disclosure for the Los Helados 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 disclosed above can be found in the Company's press releases dated May 4, 2022, May 24, 2022 and June 12, 2022.

CuEq for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: $\text{CuEq \%} = \text{Cu \%} + (0.6117 * \text{Au g/t}) + (0.0057 * \text{Ag g/t})$.

On behalf of NGEx Minerals,

Wojtek Wodzicki,
President and CEO

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Additional information relating to NGEx Minerals Ltd. may be obtained or viewed on the SEDAR website at www.sedar.com or on the Company's website at www.ngexminerals.com.

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 foci of the Company’s future exploration programs, particularly at Los Helados; the anticipated drill meters to be completed at Los Helados and the improvements to efficiency that will be realized through directional drilling; whether current interpretation of the exploration and/or drill results to date will be confirmed by future work, including statements regarding prospectivity of exploration properties, the accuracy of a geological model, or the ability to extend and define of the Fenix and Alicanto Zones; the result of the Province of Catamarca’s review of the Company’s submission with respect to the completion of the earn-in expenditure at Valle Ancho to secure a 100% interest therein and the timing thereof; the future uses of the Company’s cash and working capital, including the net proceeds resulting from the Financing; 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; and the ability to execute the planned work programs. Words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “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”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotations thereof and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management as outlined above. 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 ongoing COVID 19 pandemic and the risk that an intensification of the pandemic or an outbreak at the project 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; assumptions that the Company will receive the permits required to drill at Valle Ancho in a timely manner, fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions in Chile; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; and other risks, uncertainties and other factors identified in the Company’s periodic filings with Canadian securities regulators which are available on SEDAR at www.sedar.com 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 included forward-looking information, 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.