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NEWS RELEASE

NGEx Minerals Reports Q2 2023 Results; Major Discovery at Lunahuasi; Now Fully Financed for 2023-2024 Field Season

VANCOUVER August 24, 2023 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report its results for the three and six months ended June 30, 2023.

Wojtek Wodzicki, President and CEO remarked, *“NGEx continued its strong performance during the second quarter and concluded the most successful exploration season in the Company’s history by making a major new high-grade copper-gold-silver discovery at the Lunahuasi Project. Initial drill testing of a small portion of the 11 km² Lunahuasi alteration zone has returned some of the highest grades seen in the Vicuña District to date and we are looking forward to testing the rest of the system in the upcoming field season. Earlier this month, we closed an oversubscribed non-brokered private placement, which received overwhelming support from new and long-term shareholders. The upsized financing raised over \$85 million in gross proceeds, which gives the Company significant flexibility to plan its exploration programs for the upcoming field season and beyond. NGEx has had remarkable exploration success in the first half of 2023, and now with funding in place we are eager to build on that success with a major new drill program at Lunahuasi that is expected to start early in the fourth quarter of 2023.”*

Q2 2023 AND SUBSEQUENT PERIOD HIGHLIGHTS

- On August 11, 2023, the Company closed a non-brokered private placement, whereby the Company sold 13,178,460 common shares at a price of \$6.50 per common share for gross proceeds of \$85.7 million.
- Lunahuasi becomes the fourth major discovery in the Vicuña District by the Lundin Group of Companies, following the earlier discoveries of the Los Helados, Filo del Sol, and Josemaria deposits.
 - On April 4, 2023, the Company announced a significant high-grade copper-gold-silver discovery at the Lunahuasi Project highlighted by a drill intercept in DPDH002 of 60m at 5.65% Cu, 2.04 g/t Au, AND 44.0 g/t Ag.
 - Subsequent Lunahuasi drill holes released on July 4, 2023, confirmed and extended the initial results and included DPDH007 with 90m at 2.05% Cu, 2.46 g/t Au, 23.2 g/t Ag and 20.8m at 5.54% Cu, 2.02 g/t Au, 121.3 g/t Ag.
 - The maiden Lunahuasi drill campaign concluded in May 2023, with a total of 4,912m of diamond drilling completed in eight holes.
 - The veins intersected at Lunahuasi are interpreted to be part of the outer halo of a yet to be discovered porphyry copper centre in the vicinity. In addition, the grades and thickness of this

intersected mineralization are potential indicators of the strength of the system that is the source of these high-grade vein structures.

- The Company also completed a successful drill program comprising 11 holes totaling 10,436m at its 69% owned Los Helados Project.
 - The drilling successfully extended the recently discovered high-grade Fenix and Alicanto Zones.
 - Highlights from the quarter include Fenix zone holes LHDH084 with 390m at 1.02% Cu, 0.15 g/t Au, 2.4g/t Ag, and 187 ppm Mo, and LHDH081-2, which intersected 343.8m at 0.81% Cu, 0.12 g/t Au, 2.5 g/t Ag, and 204 ppm Mo.
 - Detailed geophysical surveys and geological mapping were also completed during the 2022-2023 Los Helados field program, which have generated a number of new exploration targets with signatures similar to the Condor, Fenix and Alicanto Zones, illustrating the potential for further satellite discoveries to be made at the advanced stage Los Helados exploration project.

Q2 2023 DRILLING RESULTS

Drilling and Assay Results from the Company's 2022-2023 season's drill programs at Los Helados and Lunahuasi are summarized in Appendix 1 to this news release. Lunahuasi results are discussed in News Releases dated April 4, 2023, and July 4, 2023. Los Helados results are discussed in News Releases dated January 26, 2023, April 13, 2023, and July 28, 2023

OUTLOOK

The Company is expecting its exploration efforts to focus on Lunahuasi over the upcoming field season and is currently finalizing plans for a significant drill program. This drill program will target extensions of the mineralized zones intersected in the first half of 2023 and will also test other targets identified within the broader 11 km² Lunahuasi alteration zone. Drilling is expected to resume in the fourth quarter of 2023 and continue into the first half of 2024.

A more limited program at Los Helados will focus on updating the geological model to incorporate the recent drilling completed in the Condor, Fenix, and Alicanto Zones, and continued targeting work using the recently completed geophysical surveys and geological mapping to guide future exploration. A small reconnaissance mapping and sampling program to review earlier stage targets adjacent to Los Helados is also planned.

FINANCIAL RESULTS

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

	Three months ended		Six months ended	
		June 30,		June 30,
	2023	2022	2023	2022
Exploration and project investigation	10,898	9,765	26,020	18,347
General and administration ("G&A")	1,218	732	2,579	1,446
Net loss	9,719	9,651	24,886	18,327
Basic and diluted loss per share	0.06	0.06	0.14	0.12

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2023 (the "Financial Statements"), which are available on SEDAR at www.sedar.com and the Company's website www.NGExMinerals.com.

SELECTED FINANCIAL INFORMATION

	<i>(In thousands of Canadian dollars)</i>	
	June 30, 2023	December 31, 2022
Cash	4,952	23,249
Working capital (deficit)	(2,733)	20,222
Mineral properties	4,181	3,903
Total assets	12,149	32,312

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 \$9.7 million during the three months ended June 30, 2023, comprised primarily of \$10.9 million in exploration and project investigation costs and \$1.2 million in G&A costs, which have been partially offset by a gain of approximately \$2.2 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers. For the comparative 2022 period, the Company reported a net loss of \$9.7 million, consisting primarily of \$9.8 million in exploration and project investigation costs and \$0.7 million in G&A costs, which were partially offset by a gain of approximately \$0.8 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2023, the Company had cash of \$5.0 million and a net working capital deficit of \$2.7 million, compared to cash of \$23.2 million and net working capital of \$20.2 million as at December 31, 2022. The Company's cash decreased during the six months ended June 30, 2023, due to funds used in operations, including mineral property and surface access rights payments, and for general corporate purposes. The cash outflows for operations during the six months ended June 30, 2023, were partially offset by gross receipts of \$394,659 resulting from the exercise of stock options.

Subsequent Private Placement

On August 11, 2023, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 13,178,460 common shares at a price of \$6.50 per common share, generating aggregate gross proceeds of \$85.7 million (the "Financing"). A 5.0% finders' fee 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 December 12, 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, as well as for general corporate and working capital purposes.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada, focused on exploration of its Los Helados copper-gold project located in Chile's Region III and the nearby Lunahuasi copper-gold-silver project 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 Lunahuasi lie along the same major north-northeast trending structure that also 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. which is the 49% owner of the Caserones open pit copper mine located approximately 15km north of Los Helados. Lundin Mining Corporation holds the remaining 51% stake in Caserones.

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 January 26, 2023, April 4, 2023, April 13, 2023, July 4, 2023 and July 18, 2023.

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.sedarplus.ca 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 and Lunahuasi; whether current interpretation of the exploration and/or drill results to date at Los Helados or Lunahuasi will be confirmed by future work, including statements regarding prospectivity of exploration properties, the accuracy of a geological model, the ability to extend and define of the Fenix, Alicanto and Condor Zones at Los Helados, or the scale, grade, or significance of the system that is the source of the high-grade mineralization intersected during the 2023 drill campaign at Lunahuasi, or the Company's ability to locate it; the expected results or success of exploration activities; 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; 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.

Appendix 1

Composited intervals from the 2023 drill campaign undertaken at Lunahuasi are summarized as follows (see News Releases dated April 4, 2023 and July 4, 2023):

Hole-ID	From (m)	To (m)	Length (m)	Estimated True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)
DPDH001	No significant values							
DPDH002	150.0	154.0	4.0	1.4	5.81	2.62	81.5	8.44
plus	212.0	272.0	60.0	20.5	5.65	2.04	44.0	7.52
incl.	226.0	236.0	10.0	3.4	14.19	4.07	94.0	18.00
incl.	244.0	250.0	6.0	2.1	10.57	3.73	80.0	14.00
plus	308.0	312.0	4.0	1.4	3.99	0.26	44.5	4.57
plus	340.0	342.0	2.0	0.7	2.77	1.41	25.0	4.02
plus	520.0	524.0	4.0	1.4	2.53	0.52	112.0	3.89
plus	564.0	566.0	2.0	0.7	3.01	1.02	36.0	4.07
plus	574.0	584.0	10.0	3.4	3.70	1.51	259.4	7.08
incl.	580.0	582.0	2.0	0.7	11.81	4.70	1,165.0	25.49
plus	644.0	648.0	4.0	1.4	3.90	4.37	61.0	7.62
DPDH003	No significant values							
DPDH004	112.0	132.0	20.0	12.9	0.31	0.70	9.0	0.90
plus	148.0	180.0	32.0	20.6	0.28	0.31	13.2	0.62
plus	316.0	318.0	2.0	1.3	3.25	1.63	26.0	4.67
plus	334.0	386.0	52.0	33.4	0.51	0.61	6.8	1.01
incl.	334.0	342.0	8.0	5.1	1.05	0.59	11.3	1.58
incl.	350.0	356.0	6.0	3.9	0.70	1.38	8.0	1.78
incl.	364.0	386.0	22.0	14.1	0.56	0.68	8.6	1.13
plus	412.0	416.0	4.0	2.6	2.01	1.68	31.0	3.51
plus	438.0	444.0	6.0	3.9	1.87	0.38	36.3	2.47
plus	452.0	466.0	14.0	9.0	1.99	0.55	81.3	3.11
plus	501.8	503.0	1.3	0.8	3.81	2.44	112.0	6.57
DPDH005	109.2	185.0	75.8	25.9	0.86	0.92	41.5	1.90
incl.	129.0	142.0	13.0	4.4	0.87	2.33	141.5	3.81
incl.	160.3	166.4	6.2	2.1	2.61	1.40	69.0	4.23
incl.	176.5	185.0	8.5	2.9	1.66	1.27	46.3	2.99
plus	371.6	375.0	3.4	1.2	3.18	1.32	24.0	4.36
plus	461.6	465.0	3.4	1.2	4.83	2.23	75.5	7.12
plus	488.0	494.0	6.0	2.1	2.67	0.82	31.1	3.54
incl.	488.0	489.8	1.8	0.6	7.86	2.53	100.8	10.59
plus	521.6	525.2	3.6	1.2	5.64	0.39	111.6	6.9
plus	530.0	536.7	6.7	2.3	2.05	0.49	6.5	2.47
plus	572.9	578.4	5.5	1.9	3.93	1.24	47.0	5.25
plus	636.0	669.4	33.4	11.4	2.5	1.12	19.8	3.5
incl.	648.8	650.8	2.0	0.7	20.38	7.71	65.0	26.57
incl.	667.6	669.4	1.8	0.6	9.83	2.89	109.0	12.9

plus	692.0	735.0	43.0	14.7	1.26	0.48	16.3	1.75
incl.	719.0	724.0	5.0	1.7	5.34	0.84	22.2	6.15
incl.	719.0	735.0	16.0	5.5	2.4	0.56	11.1	2.91
plus	752.7	762.0	9.3	3.2	2.03	0.96	12.4	2.84
plus	940.1	958.0	18.0	6.1	2.66	0.48	18.1	3.17
incl.	942.5	946.7	4.3	1.5	9.58	1.64	61.4	11.32
DPDH006	174.0	184.0	10.0	1.7	0.40	1.04	9.0	1.24
plus	261.0	267.0	6.0	1.0	0.76	1.34	16.2	1.88
plus	338.5	342.4	3.9	0.7	2.79	1.53	48.3	4.33
DPDH007	74.0	164.0	90.0	51.6	2.05	2.46	23.2	4.05
incl.	74.0	94.0	20.0	11.5	5.49	6.31	57.7	10.60
incl.	91.8	94.0	2.2	1.3	6.54	35.07	60.4	32.64
incl.	101.6	112.0	10.5	6.0	5.73	4.98	53.3	9.83
plus	316.0	359.2	43.2	24.8	0.70	0.89	13.5	1.47
incl.	328.0	339.0	11.0	6.3	1.53	1.42	27.2	2.80
plus	380.0	388.0	8.0	4.6	5.19	2.44	36.8	7.29
incl.	384.2	388.0	3.9	2.2	9.33	4.17	50.8	12.82
plus	439.2	460.0	20.8	11.9	5.54	2.02	121.3	8.08
incl.	448.8	453.1	4.3	2.5	16.99	6.05	506.9	25.86
plus	482.5	486.2	3.7	2.1	4.13	1.72	127.5	6.51
plus	511.3	514.0	2.8	1.6	1.19	0.76	146.2	3.03
plus	524.0	526.0	2.0	1.1	0.22	4.98	23.0	4.05
plus	564.4	566.2	1.8	1.0	3.77	2.60	75.4	6.33
plus	589.5	598.4	8.9	5.1	2.83	2.90	278.8	7.39
incl.	589.5	593.3	3.8	2.2	3.25	3.31	323.6	8.51
plus	634.0	647.7	13.7	7.9	5.51	1.49	170.5	8.10
incl.	636.0	643.0	7.0	4.0	9.51	1.93	302.7	13.58
DPDH008	61.7	70.0	8.3	4.8	0.13	1.69	27.5	1.60
plus	142.0	160.0	18.0	10.3	1.25	2.39	31.0	3.27
incl.	148.0	156.0	8.0	4.6	1.96	3.97	50.1	5.30
plus	212.0	228.0	16.0	9.2	0.73	1.06	14.3	1.63
incl.	216.0	219.0	3.0	1.7	1.64	1.31	21.7	2.78
plus	276.0	280.0	4.0	2.3	1.29	0.76	11.5	1.95

¹ 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).

Composited drillhole intervals from the 2022-2023 Los Helados program are summarized as follows (see News Releases dated January 26, 2023, April 13, 2023 and July 28, 2023):

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Mo (ppm)	Zones Intersected
LHDH079	148.0	1,363.2	1,215.2	0.32	0.18	1.5	0.43	28	Condor Zone
incl.	676.0	932.9	256.9	0.54	0.16	2.6	0.65	26	
and incl.	985.8	1,086.0	100.2	0.53	0.17	1.4	0.64	21	
LHDH081	436.0	1,604.8	1,168.8	0.37	0.08	1.8	0.43	32	Fenix Zone
incl.	1,144.0	1,364.0	220.0	0.63	0.12	2.6	0.72	66	

LHDH081-2	770.7	1,549.8	779.1	0.54	0.10	2.0	0.61	121	Fenix Zone
incl.	1,206.0	1,549.8	343.8	0.81	0.12	2.5	0.90	204	
incl.	1,486.0	1,549.8	63.8	1.14	0.14	3.6	1.25	741	
LHDH081-3	814.0	1,266.0	452.0	0.54	0.15	1.3	0.64	57	Fenix Zone
incl.	1,032.0	1,266.0	234.0	0.76	0.22	1.7	0.90	69	
incl.	1,032.0	1,186.0	154.0	0.85	0.25	1.8	1.02	80	
incl.	1,238.0	1,266.0	28.0	1.25	0.36	2.6	1.49	91	
LHDH082	152.0	1,133.3	981.3	0.38	0.15	1.7	0.48	28	Condor Zone
incl.	550.0	1,039.7	489.7	0.46	0.20	1.9	0.60	30	
incl.	826.0	968.0	142.0	0.55	0.26	2.3	0.73	23	
LHDH083	514.0	1,140.0	626.0	0.46	0.20	1.9	0.59	74	Alicanto Zone
incl.	678.0	724.0	46.0	0.28	0.96	1.2	0.87	30	
and incl.	884.0	1,006.1	122.1	0.94	0.14	2.7	1.05	190	
LHDH084	728.0	1,500.0	772.0	0.67	0.11	1.7	0.74	119	Fenix Zone
incl.	1,110.0	1,500.0	390.0	1.02	0.15	2.4	1.13	187	
LHDH085	318.0	1,344.0	1,026.0	0.36	0.10	1.2	0.43	57	Fenix Zone
incl.	402.0	970.0	568.0	0.44	0.13	1.2	0.53	79	
incl.	668.0	902.0	234.0	0.54	0.16	1.1	0.65	96	
incl.	732.0	818.0	86.0	0.64	0.19	1.2	0.76	123	
and incl.	1,110.0	1,150.0	40.0	0.43	0.14	1.1	0.52	99	
LHDH086	938.0	1,042.0	104.0	0.60	0.14	2.2	0.69	48	Alicanto Zone
incl.	998.0	1,042.0	44.0	0.75	0.22	2.7	0.90	50	
LHDH086-1	472.0	1,150.0	678.0	0.36	0.25	1.3	0.53	50	Alicanto Zone
incl.	572.0	920.0	348.0	0.39	0.41	1.2	0.65	45	
incl.	572.0	732.0	160.0	0.32	0.80	1.2	0.82	33	
incl.	572.0	576.0	4.0	0.05	11.16	1.8	6.88	13	
LHDH086-2	442.0	1,316.0	874.0	0.38	0.13	1.5	0.47	56	Alicanto Zone
incl.	848.0	1,222.0	374.0	0.49	0.08	2.2	0.55	79	
incl.	1,182.0	1,222.0	40.0	0.73	0.15	3.1	0.83	158	
LHDH087	590.0	1,502.0	912.0	0.26	0.14	1.3	0.35	79	Fenix Zone
incl.	1,130.0	1,134.0	4.0	0.15	17.93	1.5	11.12	24	
and incl.	1,218.0	1,464.0	246.0	0.42	0.07	1.8	0.47	176	
incl.	1,370.0	1,464.0	94.0	0.53	0.07	2.3	0.59	194	

¹ 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: CuEq % = Cu % + (0.6117 * Au g/t) + (0.0057 * Ag g/t). Molybdenum grades are not included in the CuEq calculation.

² Los Helados hosts large-scale porphyry and associated breccia mineralization and drilled lengths are interpreted to be approximate true widths.