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## **NGEx Drills 12.25m at 23.35% CuEq and 11.90m at 10.74% CuEq at Lunahuasi**

December 18, 2024, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx”, “NGEx Minerals” or the “Company”) (TSX: NGEX; OTCQX: NGXXF) is pleased to provide the first update on its ongoing Phase 3 drill program at the 100% owned Lunahuasi high-grade copper-gold-silver project in San Juan, Argentina. Drilling started in mid-October 2024, and six diamond drill rigs are currently working on the project. This news release includes results received to date for the upper portions of the first two holes only. Individual metal grades and estimated true widths of the intersections are shown in Table 1.

### **Highlights**

- Drillhole **DPDH024** intersected:
  - **86.60m at 4.39% copper equivalent (“CuEq”)** from 89.40m, including:
    - **12.25m at 23.35% CuEq** from 139.75m, including:
      - **4.05m at 55.26% CuEq** from 145.35m
  - This hole was completed to a final depth of 968m on November 29; assays have been received for the first 394m
- Drillhole **DPDH025** intersected:
  - **51.40m at 3.69% CuEq** from 143.80m, including:
    - **11.90m at 10.74% CuEq** from 143.80m, including:
      - **3.50m at 19.29% CuEq** from 150.00m
  - This hole is in progress and currently at a depth of 1,100m; assays have been received for the first 271m

Wojtek Wodzicki, President and CEO, commented, *“These initial results from the upper parts of the first two holes of this program have exceeded our expectations. Today’s news release and especially the results from DPDH024, highlights some of the extremely high grades found at Lunahuasi. Of particular note are the bonanza-grade gold values which demonstrate that Lunahuasi has the potential to be an important high-grade gold deposit as well as a significant copper and silver deposit. These gold values would be noteworthy at many high-grade gold-only deposits. Hole DPDH025 is also important because it clearly shows that the system continues strongly to the north and remains open beyond it. With only 6,500m drilled to date and most of the drill program still ahead of us, we have had a great start to the program and look forward to sharing ongoing results on a regular basis over the coming months as we continue to expand and infill this remarkable deposit. With three ongoing drill holes now over 1,000m deep, two of which are planned to reach at least 2,000m, we are well on our way to achieving our goal of significantly expanding the mineralized footprint of the deposit.”*

**Table 1: Significant Intersections**

Hole ID	From	To	Length (m)	Estimated True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
<b>DPDH024</b>	89.40	176.00	86.60	44	1.76	3.37	20.6	4.39
incl	139.75	152.00	12.25	6.2	9.36	18.16	84.7	23.35
incl	145.35	149.40	4.05	2.1	22.29	42.58	218.6	55.26
plus	352.30	355.00	2.70	1.4	2.87	2.19	32.3	4.75
<b>DPDH025</b>	143.80	195.20	51.40	35	2.32	1.61	21.7	3.69
incl	143.80	155.70	11.90	8.1	8.00	3.02	61.4	10.74
incl	150.00	153.50	3.50	2.4	14.80	4.76	116.7	19.29

Six drill rigs are currently working at Lunahuasi with one hole (DPDH024) completed and holes DPDH025 through DPDH030 in progress. Additional intersections for these holes, including those from the lower portions of holes DPDH024 and DPDH025, will be released once assays are received, analyzed, and confirmed by the Company.

#### **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.

Samples were cut at NGEx's operations base in San Juan, Argentina by Company personnel. Diamond drill core was sawed and then sampled in maximum 2-meter intervals, stopping at geological boundaries. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged, tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared sample splits were sent to the ALS assay laboratory in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP. ALS is an accredited laboratory which is independent of the Company. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were assayed by atomic absorption following a 4-acid digestion. Samples were also analyzed for a suite of 48 elements with ME-MS61 plus mercury. Copper and gold standards as well as blanks and duplicates (field, preparation, and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 9% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA/QC program.

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

True widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m, as this better reflects the precision of the estimates. True widths should be regarded as approximate as these are derived from an estimation that uses a preliminary interpretation of the geological model and are subject to change as more information becomes available.

Core scanning and integration of artificial intelligence (AI) into our core logging and geological interpretation processes is being implemented to improve workflows for more routine tasks and to give geologists more time for targeting and interpretation.

## **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 Corporation 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](http://www.sedarplus.ca).

### **For further information, please contact:**

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## **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 nature and timing of the work to be undertaken to advance the Lunahuasi project, including actual metres that will be completed during the Company's 2024/25 Phase 3 program and the Company's ability to continue holes in-progress in a future drill program; the potential for further discovery and/or extension of mineralized zones at the Lunahuasi project; the timing of, and conclusions resulting from, an update to the geological interpretation at Lunahuasi, including the Company's ability to establish an Exploration Target, or the timing and/or results thereof; and the Company's ability to use information gathered from drilling to date to effectively target and drill in future campaigns, including whether the timing and ultimate outcome of the Company's efforts to locate the centre of the Lunahuasi system are successful. 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*

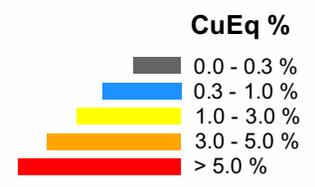
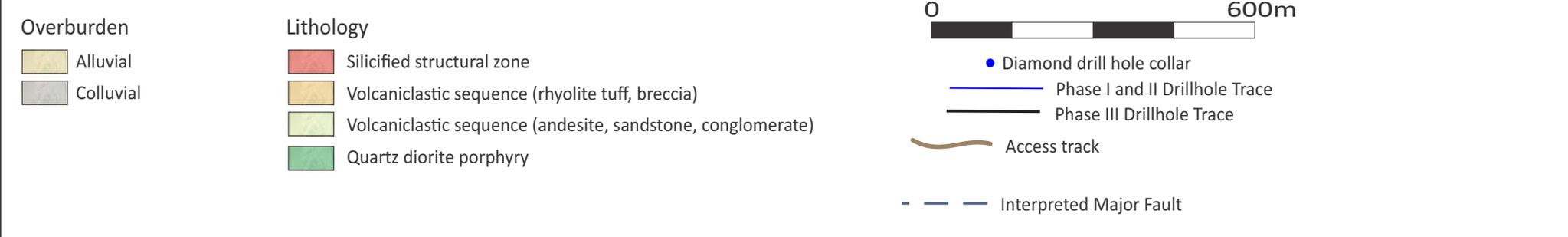
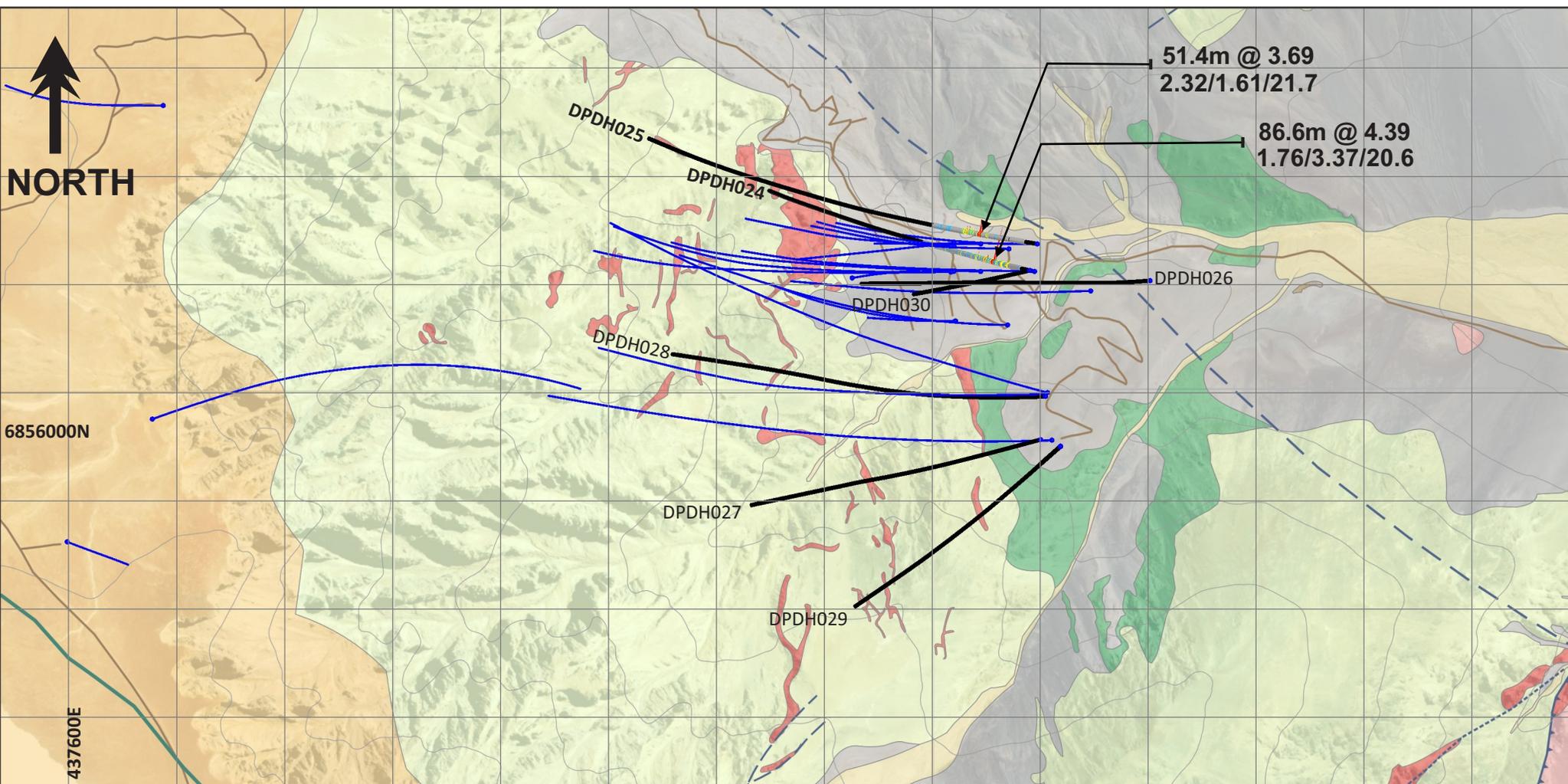
words and phrases or statements that certain actions, events, conditions or results “will”, “may”, “could”, “would”, “should”, “might” or “will be taken”, “will occur” or “will be achieved” or the negative connotations thereof.

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; 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, 2023, which are available on the Company’s website and SEDAR+ at [www.sedarplus.ca](http://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 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.



Lunahuasi Project  
Plan View

DECEMBER 2024