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NGEx Reports Q3 2024 Results; Closing of Successful Financing and Restart of Drilling at High-grade Lunahuasi Project

November 12, 2024, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx Minerals” “NGEx” or the “Company”) (TSX: NGEX) (OTCQX: NGXXF) is pleased to report its results for the three and nine months ended September 30, 2024.

Highlights for the three months ended September 30, 2024 (“Q3 2024”), and subsequent period thereto, include the following, details of which are discussed further below;

- **Planning and initiation of 20,000m drill program at Lunahuasi:** The Phase 3 drill program at Lunahuasi commenced in October 2024 and all six rigs are now in operation. The current drill campaign follows a highly successful Phase 2 program completed earlier in the year, which showcased the Lunahuasi deposit’s exceptional copper, gold and silver grades and large size potential. Phase 3 drilling intends to grow the deposit through step-out drilling and provide enough closer-spaced drilling data to develop an initial Exploration Target, as provided for in National Instrument 43-101 (“**NI 43-101**”). Initial results are expected toward the end of the fourth quarter of 2024, but exact timing will be subject to drilling and assay turn-around times.
- **Significant financing strengthens treasury and adds optionality:** On October 31, 2024, the Company closed a non-brokered private placement of 16.1 million common shares of the Company at CAD\$11 per share for gross proceeds of CAD\$176.9 million, upsized from \$100 million in response to strong investor demand (the “Private Placement”). The net proceeds from the financing significantly strengthen the Company’s treasury, which as of September 30, 2024, consisted of CAD\$44.1 million in cash. The significantly improved financial position following the financing will provide the Company with adequate funds to support ongoing exploration at Lunahuasi beyond the Phase 3 program currently underway and allow for flexibility in expanding the program at Lunahuasi in response to encouraging early results.

Wojtek Wodzicki, President and CEO, commented, “Phase 2 drilling at Lunahuasi earlier this year produced some of the highest-grade copper, gold, and silver intercepts drilled anywhere in the world. Following a short austral winter break, we have now initiated an exciting Phase 3 program, which looks to advance our understanding of this unusually high-grade discovery and expand its mineralized volume.

We are confident that we have only just scratched the surface at Lunahuasi, and believe that Phase 3 drilling has the potential to return more world class results. With the successful completion of the heavily oversubscribed equity financing of approximately CAD\$176.9 million last month, NGEx is in a strong position to generate significant shareholder value through further drilling at Lunahuasi, all amid the backdrop of the rapidly evolving Vicuña giant metals district.”

Q3 2024 and Subsequent Period Operating Highlights

Restart of Drilling at High-grade Lunahuasi Project

Final assays results from the successful Phase 2 drill campaign at Lunahuasi, San Juan, Argentina, were received and released in June 2024, following which the Company shifted its focus to planning the project's next phase of drilling. Preparations were undertaken during the three months ended September 30, 2024, and Phase 3 drilling commenced in October 2024.

The Phase 3 drill program will be the largest ever undertaken at Lunahuasi, targeting the completion of up to 20,000m of diamond drilling, which would more than double the total drill metres completed to date at the deposit. Initial results are expected toward the end of the fourth quarter of 2024, but exact timing will be subject to drilling rates and assay turn-around times.

Phase 2 drilling confirmed the presence of mineralized high-grade structures throughout a volume measuring at least 400m by 900m by 960m. The mineralized volume remains open in all directions and several holes completed at the outer boundaries of the current drill pattern are marked by significant mineralization, such as:

- **Northern boundary:** DPDH002 which included 60m at 7.52% copper equivalent ("CuEq") (5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag);
- **Southern boundary:** DPDH021 which included 58.1m at 6.04% CuEq (3.53% Cu, 2.76 g/t Au, 56.3 g/t Ag); and
- **Western boundary:** DPDH022 which included 12m at 4.48% CuEq (3.82% Cu, 0.59 g/t Au, 25.2 g/t Ag) near the bottom of the hole.

In addition, due to limited rig capacity, certain holes from the Phase 2 program ended in strong mineralization, such as DPDH021, which returned 20m at 1.32% CuEq (1.07% Cu, 0.25 g/t Au, 7.1 g/t Ag) at the end of the hole.

The Lunahuasi project continues to hold significant exploration potential. Over the first two phases of exploration drilling which began in early 2023, only 17,862m have been drilled into the deposit. The Phase 3 program is designed to improve the Company's understanding of the full extent of the high-grade mineral system at Lunahuasi and to provide enough data to develop an Exploration Target, as defined and provided for in NI 43-101.

To achieve these objectives the planned program will test the deposit at three target scales:

- **Long-range exploration holes** (+300m spacing) are big step-outs that will test for significant extensions of mineralization to the north, south, and west and include holes that will explore for the central part of the Lunahuasi system.
- **Mid-range step out holes** (50-300m spacing) will explore extensions of the mineralized zone in all directions.
- **Short-range infill holes** (30-50m spacing) will test the short-range variability of mineralized structures and high-grade zones and confirm the main structural orientations and ultimately contribute towards developing a future mineral resource estimate for Lunahuasi.

Phase 3 drilling includes drill rigs with depth capacities beyond 2,000m, which will help achieve the program's objectives by testing for expansion below where previous holes ended in strong mineralization during the last campaign.

In addition, the Company will be conducting a ground-based SPARTAN MT (magnetotelluric) survey over the Lunahuasi project area. The 2024/25 program will improve survey coverage over the deposit area, making use of new access roads that were not available when an earlier survey was completed in 2023. The new survey will tie into the earlier dataset and is anticipated to allow for imaging of the porphyry/high sulphidation epithermal target area to assist with drillhole targeting and interpretation.

Financial Results

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

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Exploration and project investigation	6,218	4,469	36,555	30,489
General and administration ("G&A")	6,035	4,207	9,871	6,786
Net loss	9,847	4,218	37,170	29,104
Basic and diluted loss per share	0.05	0.02	0.20	0.17

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, 2024 (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)

	September 30, 2024	December 31, 2023
Cash	44,080	59,503
Short-term investments	-	15,230
Working capital	41,605	69,684
Mineral properties	6,248	3,815
Total assets	53,959	81,293

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 \$9.8 million during the three months ended September 30, 2024, comprised primarily of \$6.2 million in exploration and project investigation costs and \$6.0 million in G&A costs, which have been partially offset by a gain of approximately \$2.1 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers. For the 2023 comparative period, the Company reported a net loss of \$4.2 million, consisting primarily of \$4.5 million in exploration and project investigation costs and \$4.2 million in G&A costs, which were partially offset by a gain of approximately \$4.4 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers.

Liquidity and Capital Resources

As at September 30, 2024, the Company had cash of \$44.1 million and net working capital of \$41.6 million compared to cash of \$59.5 million and net working capital of \$69.7 million as at December 31, 2023. The

Company's total cash and net working capital decreased during the nine months ended September 30, 2024, due primarily to funds used in operations, including mineral property acquisition and option payments, and for general corporate purposes. The cash outflows have been partially offset by \$15.6 million in proceeds received on the redemption of short-term investments, and \$2.6 million in gross proceeds received pursuant to the exercise of stock options. The Company's cash and working capital position have significantly increased following the closing of the Private Placement on October 31, 2024.

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 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.

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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 disclosed above can be found in the Company's press releases April 30, 2024, May 9, 2024 and June 19, 2024.

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 foci of the Company's future exploration programs, particularly at Lunahuasi; whether current interpretation of the exploration and/or drill results to date at Lunahuasi will be confirmed by future work, including statements regarding prospectivity of exploration properties or specific targets, the accuracy of a geological model or geological interpretation, the ability of future drilling to convert exploration potential to a Mineral Resource Estimate, the scale, grade, or significance of the centre of the system that is the source of the high-grade mineralization intersected at Lunahuasi, or the Company's ability to locate it; the future uses of the Company's cash and working capital, including the anticipated use of net proceeds resulting from the Private Placement; 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 terminology such as "plans", "expects" "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "anticipates", 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 timing of receipt of all required regulatory approvals related to the Private Placement, the use of net proceeds of the Private Placement, and 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 timing of receipt of required regulatory approvals for the Private Placement; 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, such as 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 most recent annual information form and annual management discussion and analysis, and risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, 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 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.