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NGEX KICKS OFF PHASE 3 DRILL PROGRAM AT LUNAHUASI

October 22, 2024, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx Minerals” or the “Company”) (TSX: NGEX) (OTCQX:NGXXF) is pleased to announce that its Phase 3 drill program has begun at its 100%-owned Lunahuasi property located in San Juan, Argentina. The Phase 3 program follows a highly successful Phase 2 program completed in the first half of 2024, which delivered some of the highest-grade copper, gold, and silver intercepts drilled anywhere in the world and confirmed that Lunahuasi has both unusually high grades and large size potential. Phase 3 drilling intends to grow the deposit through step-out drilling and provide enough closer-spaced data to develop an initial Exploration Target as provided for in NI 43-101.

Wojtek Wodzicki, President and CEO, commented, *“We are extremely excited to kick off our third and largest drill program at Lunahuasi. Phase 2 drilling showed that the Lunahuasi deposit has exceptional grades throughout a large volume measuring at least 400m by 900m by 960m. This upcoming drill program will more than double the total meters drilled to date at Lunahuasi, and is focused on continuing to expand the deposit, which remains open in all directions, and advancing our understanding of this unusually high-grade discovery. Based on results obtained to date, we believe we have drilled only a small part of the Lunahuasi high-grade deposit, and that this is a much larger system than currently delineated. With a significantly oversubscribed private placement financing of approximately C\$175 million currently in progress, which we plan to close in the coming weeks, we expect to be fully funded and well positioned to execute our current plan and will have flexibility to expand the program if justified.”*

The new drill program has commenced with three drill rigs currently turning, and another three to be added before the end of the month. The program will consist of up to 20,000 meters of diamond drilling to follow up on 17,862 meters drilled since discovery of the deposit in March 2023, with optionality to expand the program to follow-up encouraging results. Drilling will consist of three targeted ranges of drill spacing to accomplish different objectives: long-range exploration holes (+300m spacing), mid-range step out holes (50-300m spacing), and short-range infill holes (30-50m spacing). Initial results are expected toward the end of Q4 2024, but exact timing will depend on drilling rates and assay turn-around times.

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

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 Lunahuasi, including actual metres that will be completed during the Company's 2024/25 field program and the Company's ability to re-enter and continue drilling holes initiated in a previous campaign; 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; 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; the timing and outcome of geophysical surveys undertaken at the Lunahuasi; the ultimate size of the private placement of the Company's common shares currently underway (the "Private Placement"); the closing of the Private Placement (including receipt of all required regulatory approvals); the anticipated use of net proceeds resulting from the Private Placement. Words such as "plans", "expects" or "is expected", "budget", "scheduled", "targets", "estimates", "forecasts", "intends", "anticipates" 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 with regards to the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project, the closing of the Private Placement (including receipt of all required regulatory approvals), the number of Common Shares sold pursuant to the Private Placement, the use of proceeds of the Private Placement, the

focus and objective of future work programs, the expected results or success of future work programs, and the growth strategy of the Company. 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: receipt of required regulatory approvals for, and the closing of, the Private Placement; insider participation in 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; Mineral Resources estimates; estimations of costs; and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage; material adverse changes to the current price of and/or demand for commodities, particularly copper, gold and silver; material adverse changes to general business and economic conditions, including in the jurisdictions in which the Company's mineral property interests reside; material labour disputes, accidents, or failures of equipment; and those described in the Risk Factors section of the 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 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.