



NGEx Minerals Ltd.
2800 – 1055 Dunsmuir Street
Vancouver BC, Canada V7X 1L2

T +1 604 689 7842
F +1 604 689 4250
info@NGEXminerals.com
NGEXminerals.com

NGEx Drills 94.00m at 8.99% CuEq including 21.70m 31.92% CuEq at Lunahuasi

January 12, 2026, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx”, “NGEx Minerals” or the “Company”) (TSX: NGEX; OTCQX: NGXXF) is pleased to announce drill results from holes DPDH050 through DPDH054 from the ongoing Phase 4 drill program at its 100% owned Lunahuasi high-grade copper-gold-silver project in San Juan, Argentina. Eight rigs are currently drilling at the project.

Highlights:

- Drillhole **DPDH051** intersected **327.40m at 3.74% CuEq from 436.70m**, including;
 - **4.30m at 12.67% Cu, 62.11 g/t Au and 297.1 g/t Ag** from 561.70m,
 - **5.80m at 14.40% CuEq** from 683.00m,
 - **7.30m at 14.50% CuEq** from 716.00m,
 - **3.00m at 11.28% CuEq** from 742.00m.
- Drillhole **DPDH052** intersected **13.00m at 5.99% CuEq** from 395.40m.
- Drillhole **DPDH054** intersected **94.00m at 8.99% CuEq** from 271.00m, including;
 - **21.70m at 31.92% CuEq** (with 25.21 g/t Au) from 284.10m.

Wojtek Wodzicki, President and CEO, commented, *“With the Phase 4 program fully underway, assay results are now steadily coming in, and we look forward to regular updates over the coming months. The holes released today continue to support our geological interpretation and expand the size of the Mars, Jupiter and Saturn zones. They also reinforce Lunahuasi’s gold potential, with new high-grade intersections in holes DPDH050, DPDH051 and DPDH054. The gold intersections in holes 50 and 51 are in the Saturn Zone while hole 54 is 335m away in the Mars Zone, clearly demonstrating that high-grade gold occurs throughout the deposit. We are now in the middle of summer in Argentina and are taking advantage of the season to start drilling some big step outs that will test larger-scale conceptual targets and explore for new deposits in the vicinity. With over 12,000m drilled so far this season we are well on our way to accomplishing our largest program ever at Lunahuasi.”*

Phase 4 Progress

The Phase 4 program continues to be ahead of schedule. To date, over 12,000m have been drilled with 12 holes completed and eight underway. Initial holes have focused on defining and expanding the three named zones, Saturn, Mars, and Jupiter, and drilling will start to pivot towards larger step-outs and test new exploration targets as the campaign progresses.

Of the completed Phase 4 holes, two have been drilled into the Jupiter Zone, two into Mars and eight into Saturn. In addition to the exploration holes, a geotechnical hole is currently being drilled down the centerline of the proposed exploration adit as planning for that project progresses.

Table 1: Significant Intersections

Hole ID	From (m)	To (m)	Length (m)	Estimated True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH050	592.20	608.60	16.40	12.0	1.74	0.77	8.3	2.38
incl	592.20	595.75	3.55	2.5	3.42	2.25	14.9	5.19
and incl	606.50	608.60	2.10	1.5	7.05	1.48	29.8	8.39
plus	649.20	650.70	1.50	1.1	9.35	1.51	33.0	10.73
plus	686.40	687.60	1.20	0.8	8.77	24.50	33.0	26.92
plus	725.00	758.00	33.00	23.0	1.51	0.59	20.5	2.13
incl	729.40	730.40	1.00	0.7	17.52	4.06	436.0	24.31
DPDH051	188.20	209.00	20.80	6.2	0.66	0.99	42.4	1.76
plus	285.65	299.30	13.65	4.1	0.81	2.44	18.9	2.76
incl	298.00	299.30	1.30	0.4	3.55	11.55	105.0	12.90
plus	359.70	361.20	1.50	0.5	7.42	0.66	50.3	8.34
plus	436.70	764.10	327.40	98.0	2.43	1.53	21.8	3.74
incl	449.80	462.50	12.70	3.8	6.37	1.38	55.1	7.86
and incl	509.40	510.55	1.15	0.3	37.85	15.85	251.0	51.62
and incl	561.70	566.00	4.30	1.3	12.67	62.11	297.1	*
incl	563.30	564.25	0.95	0.3	14.85	254.00	682.0	*
and incl	628.00	649.00	21.00	6.3	4.51	0.93	15.3	5.33
and incl	683.00	688.80	5.80	1.7	11.97	2.73	50.8	14.40
and incl	716.00	723.30	7.30	2.2	10.98	2.49	193.3	14.50
and incl	742.00	745.00	3.00	0.9	10.15	1.12	35.7	11.28
DPDH052	216.25	248.00	31.75	13.0	0.41	0.75	14.7	1.08
plus	338.00	427.40	89.40	36.0	1.04	0.95	38.9	2.08
incl	349.00	356.00	7.00	2.8	1.07	2.52	51.7	3.36
and incl	395.40	427.40	32.00	13.0	2.09	1.01	71.7	3.46
incl	395.40	408.40	13.00	5.2	3.90	1.44	118.2	5.99
DPDH053	103.90	108.70	4.80	3.4	1.08	3.27	211.5	5.33
plus	209.80	213.20	3.40	2.4	2.84	1.30	30.0	4.06
plus	242.00	266.00	24.00	17.0	1.04	1.88	17.9	2.57
plus	285.00	286.70	1.70	1.2	0.37	5.68	401.0	8.04
DPDH054	175.00	176.35	1.35	1.0	2.32	4.60	35.0	5.98
plus	271.00	365.00	94.00	71.0	3.88	6.66	29.6	8.99
incl	284.10	305.80	21.70	16.0	12.70	25.21	95.5	31.92
incl	284.10	293.10	9.00	6.8	14.98	42.73	89.2	46.92
incl	298.80	305.80	7.00	5.3	19.05	21.43	173.5	36.21
and incl	335.00	336.30	1.30	1.0	7.39	8.05	91.0	14.06
and incl	355.00	363.50	8.50	6.4	4.21	2.78	32.3	6.52

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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$. A * indicates that no CuEq was calculated as samples within the interval and/or the entire interval returned >100% CuEq.

Estimated true widths are rounded to the nearest metre for widths over 10m and to the nearest 0.1m for widths less than 10m, 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.

A * indicates that no CuEq was calculated as one or more samples in the interval returned > 100% CuEq.

DPDH050 was targeted at the Saturn Zone. It intersected the zone between 592.20m and 687.60m where it was comprised of three main high-grade zones as shown in Table 1. A deeper zone starting at 725.00m may represent the southern extension of the Jupiter Zone.

DPDH051 was drilled from north to south along the Saturn zone, below hole DPDH044 from Phase 3, to investigate the geometry of the zone and test for directional bias in the grade. Results were consistent with those modeled from drilling in other directions and the hole intersected a long interval of good grade along the zone punctuated by some very high-grade sub-intervals as shown in Table 1. Of particular note is the very high-grade gold interval from 561.70m to 566.00m which correlates well with similar intervals in holes DPDH028, DPDH046 and DPDH048.

DPDH052 was drilled towards the southwest across the Saturn Zone, which it intersected between 338.00m and 427.40m.

DPDH053 targeted the Jupiter Zone, 60m north of the discovery hole DPDH002, successfully intersecting it from 242.00m to 266.00m.

DPDH054 targeted the Mars Zone 30m to the northeast of DPDH035 (21.50m @ 26.68% CuEq; April 24, 2025 News Release) and 90m down-dip from DPDH024 (12.3m @ 23.35% CuEq; December 18, 2024 News Release). The hole intersected a wide, high-grade interval from 284.10m to 305.80m which correlates well with the two intersections noted above and, similar to them, forms a very high-grade core to a much wider envelope of good grade.

Table 2: Drillhole Information

Hole ID	UTM East	UTM North	Elev (masl)	Azimuth	Dip	Length Drilled (m)	Drill Status
DPDH048	439,217	6,855,999	4,703	277.4	-55.4	761.0	Complete
DPDH049	439,224	6,855,908	4,742	273.5	-60.6	1,487.0	Complete
DPDH050	439,204	6,855,918	4,742	290.5	-62.0	796.1	Complete
DPDH051	438,851	6,856,236	4,767	157.3	-71.5	790.5	Complete
DPDH052	439,092	6,856,132	4,663	225.6	-47.6	560.4	Complete
DPDH053	439,077	6,856,286	4,655	287.0	-48.5	301.5	Complete
DPDH054	439,299	6,856,194	4,631	289.4	-48.4	383.0	Complete
DPDH055	439,226	6,855,998	4,703	273.5	-68.3	925.0	Complete
DPDH056	439,092	6,856,134	4,663	255.3	-70.0	877.4	Complete

DPDH057	439,203	6,855,918	4,742	280.1	-45.2	799.0	Complete
DPDH058	439,081	6,856,287	4,654	327.9	-67.3	577.0	Complete
DPDH059	438,851	6,856,236	4,768	164.8	-68.7	776.0	In Progress
DPDH060	439,297	6,856,195	4,632	304.8	-50.3	488.5	Complete
DPDH061	439,297	6,856,193	4,632	289.1	-54.9	662.0	In Progress
DPDH062	439,226	6,855,995	4,702	256.4	-63.8	560.4	In Progress
DPDH063	439,222	6,855,907	4,743	259.1	-54.3	632.0	In Progress
DPDH064	439,204	6,855,913	4,742	260.3	-46.5	476.0	In Progress
DPDH065						-	In Progress
DPDH066						-	In Progress
DPGT004	439,561	6,856,232	4,572	266.2	-11.8	543.0	In Progress

Additional assay results 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 Lima, Peru 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 (Au-AA23). Any samples returning > 10 g/t were then reanalyzed by fire assay with gravimetric finish on a 30g sample (Au-GRA21). 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 and a sequential copper leach analysis was completed on each sample with copper greater than 500ppm (0.05%). Sequential copper analysis involves the sequential leaching of the sample by acid, followed by a cyanide solution. It can be used to differentiate copper speciation, with copper oxide minerals leachable with acid and secondary copper minerals (enargite, chalcocite, covellite) leachable by cyanide. The residual copper remaining following the sequential leaches it typically contained in chalcopyrite and bornite. 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, 10% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA/QC program.

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.

For further information, please contact:

Finlay Heppenstall
VP, Corporate Development & Investor Relations
Tel: +1 (604) 806-3089
finlayh@ngexminerals.com

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

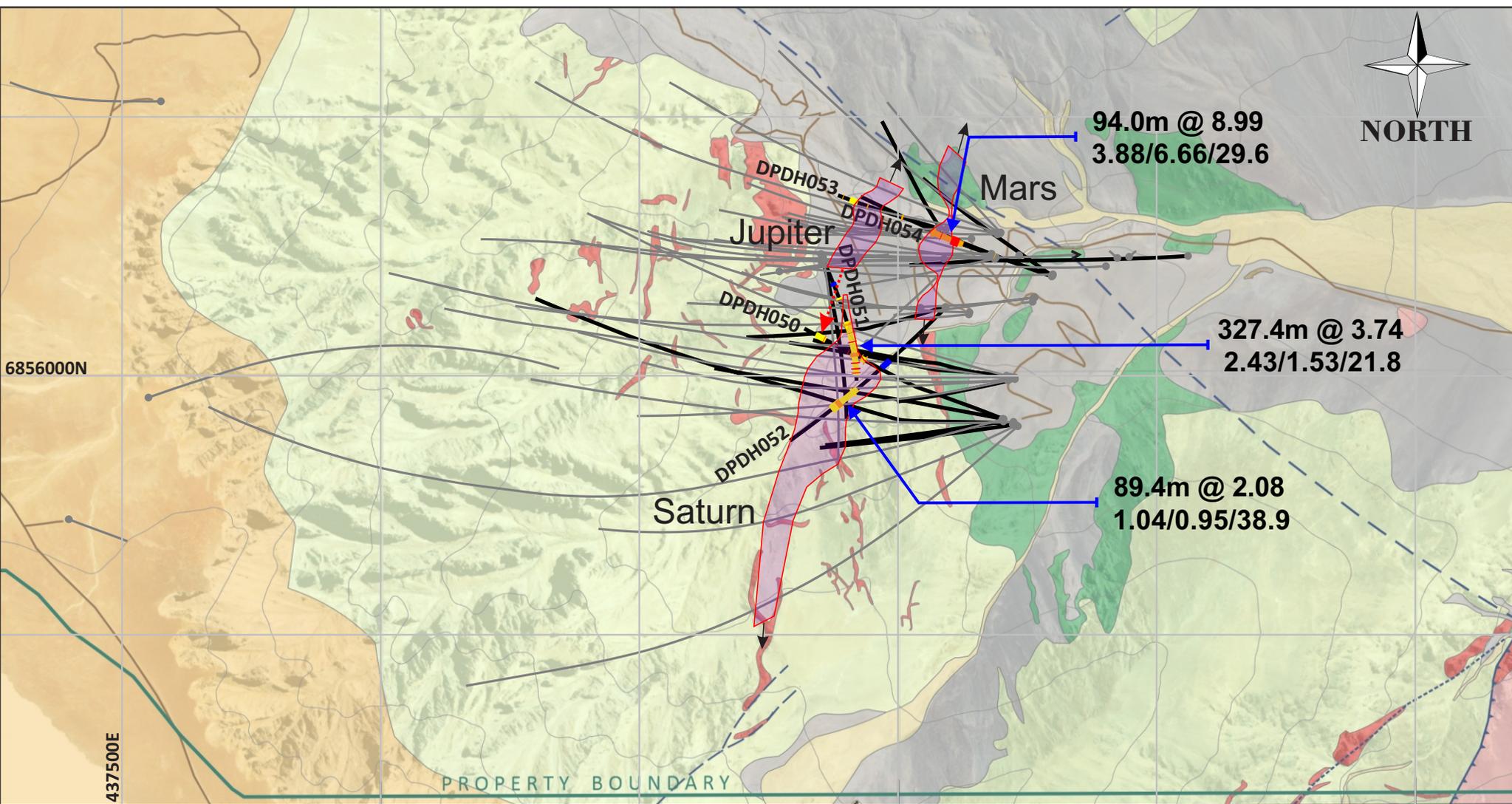
Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). All statements other than statements of historical facts included in this document constitute forward-looking information including, but not limited to, statements regarding: the geological interpretation of the Lunahuasi system including apparent correlations between drill holes and the system's gold potential; the nature and timing of the work to be undertaken to advance the Lunahuasi project, including the timing of larger step-outs and testing of new exploration targets; the timing of drill results; the anticipation that Phase 4 drilling will remain on or ahead of schedule and that the campaign will be the largest program to date at Lunahuasi; and the Company's ability to use information gathered from drilling to date to effectively target and drill in future campaigns. 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, particularly gold prices, as they are fluctuating currently due to market volatility; 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, 2024, 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 forward-looking information included, 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.



6856000N

437500E

PROPERTY BOUNDARY

94.0m @ 8.99
3.88/6.66/29.6

Mars

Jupiter

327.4m @ 3.74
2.43/1.53/21.8

Saturn

89.4m @ 2.08
1.04/0.95/38.9

Overburden

Lithology

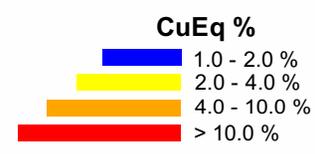
- Alluvial
- Colluvial

- Silicified structural zone
- Volcaniclastic sequence (rhyolite tuff, breccia)
- Volcaniclastic sequence (andesite, sandstone, conglomerate)
- Quartz diorite porphyry

- Phase 1, 2, 3 Holes
- Phase 4 Holes
- Access track



Length m @ CuEq %
Cu % / Au gpt / Ag gpt



Lunahuasi Project Plan View