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NEWS RELEASE

NGEx Minerals Discovers Significant New Copper-Gold System at Valle Ancho Project, Catamarca, Argentina

VANCOUVER, May 4, 2022 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to announce the discovery of a significant new copper-gold porphyry system at the Valle Ancho copper-gold project in Catamarca Province, Argentina. Drill results from the final six holes of the Company’s eight hole, 3,060 metre drill program are summarized below, along with drill hole locations on the accompanying map.

HIGHLIGHTS

- **La Quebrada Copper-Gold Porphyry Target**
 - VADH003/3A: **596.5m of 0.50% CuEq** (0.23% Cu; 0.37 g/t Au; 1.4 g/t Ag) from 4.0m including:
 - **104.0 m of 0.62% CuEq** (0.25% Cu; 0.50 g/t Au; 1.5 g/t Ag) from 6.0m
 - Ended in mineralization, with the last 20m averaging 0.50% CuEq (0.23% Cu, 0.36 g/t Au, 1.1 g/t Ag)
 - VADH005: **271.0 m of 0.32% CuEq** (0.12% Cu; 0.26 g/t Au; 1.1 g/t Ag), including:
 - 86.0m of 0.40% CuEq (0.15% Cu; 0.33 g/t Au; 1.5 g/t Ag) from 138.0m
 - Ended in mineralization, with the last 20m averaging 0.34% CuEq (0.17% Cu, 0.23 g/t Au, 1.2 g/t Ag)
 - VADH006: **423.0m of 0.40% CuEq** (0.19% Cu; 0.27 g/t Au; 2.2 g/t Ag) including:
 - 108m of 0.50% CuEq (0.22% Cu; 0.38 g/t Au; 1.9 g/t Ag) from 162.0m
 - 136m of 0.50% CuEq (0.25% Cu; 0.32 g/t Au; 4.2 g/t Ag) from 292.0m
 - Ended in mineralization, with the last 20m averaging 0.52% CuEq (0.27% Cu, 0.34 g/t Au, 1.4 g/t Ag)
- A total of 3,060 metres of diamond drilling in 8 holes was completed on the Valle Ancho Project.
 - Nordin Target: 2 holes (508m)
 - La Quebrada: 5 holes (2,052m)
 - Anomalia 4: 1 hole (500m)

- All assay results have now been received. Results from the Nordin gold target were reported in a news release dated February 28, 2022. All remaining results are reported today.

Commenting on the results Wojtek Wodzicki, President and CEO stated, “We are pleased with the results from this first pass exploration program on the Valle Ancho project. Today’s results from the La Quebrada copper-gold target follow earlier positive results from the Nordin oxide-gold target. Results from La Quebrada are from wide-spaced reconnaissance-style drilling and demonstrate the presence of a large copper-gold system. We are also encouraged by the results of regional prospecting and target development work at La Austral which has identified a target of interest for potential future drill programs.”

DRILL RESULTS TABLE

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
VADH003	4.0	600.5	596.5	0.23	0.37	1.4	0.50
incl	4.0	108.0	104.0	0.25	0.50	1.5	0.62
incl	350.0	600.5	250.5	0.23	0.40	1.6	0.53
VADH004	No significant values						
VADH005	0.0	271.0	271.0	0.12	0.26	1.1	0.32
incl	76.0	271.0	195.0	0.14	0.29	1.2	0.36
incl	138.0	224.0	86.0	0.15	0.33	1.5	0.40
VADH006	8.0	431.0	423.0	0.19	0.27	2.2	0.40
incl	162.0	270.0	108.0	0.22	0.38	1.9	0.50
incl	292.0	428.0	136.0	0.25	0.32	4.2	0.50
VADH007	No significant values						
VADH008	No significant values						

La Quebrada

La Quebrada is a porphyry copper-gold system located approximately 15 km southeast of the Nordin gold target. Mineralization at La Quebrada outcrops in an erosional window through a thin screen of younger cover rocks and extends over an area of at least 0.5 km by 1 km, extending under the cover in all directions. During the current program, five holes tested an area which has strong surface alteration and geochemistry as well as a strong geophysical (chargeability) anomaly at depth. Three of the five holes intersected significant intervals of copper-gold mineralization consistent with a large porphyry system, and all three of these holes ended in mineralization.

Drill hole VADH003/3A returned 596.5m of 0.50% CuEq (0.23% Cu; 0.37 g/t Au; 1.4 g/t Ag) from 4.0m to the final depth of 600.5m. The hole was oxidized to approximately 104m and intersected potassic alteration variably overprinted by quartz-sericite pyrite alteration with well developed quartz stockwork veining and occasional zones of hydrothermal breccia. Copper mineralization below the limit of oxidation is primarily chalcopyrite.

Drill hole VADH004 drilled 350 meters to the east of VADH003 did not return any significant gold or copper values and intersected primarily propylitic alteration locally overprinted by quartz-sericite-pyrite alteration and cut by weakly developed quartz-pyrite veining.

Drill hole VADH005 drilled 240 metres south of VADH003 was mineralized over its entire length, ending in mineralization at 271.0m. The entire hole returned 271m of 0.32% CuEq (0.12% Cu; 0.26 g/t Au; 1.1 g/t Ag). Mineralization is associated with stockwork quartz-sulfide veining and sericite-chlorite alteration overprinting relict potassic alteration.

Drill hole VADH006 was collared 190m east of VADH005 intersected 423m of 0.40% CuEq (0.19% Cu; 0.27 g/t Au; 2.2 g/t Ag). Mineralization is oxidized to a depth of approximately 62 metres and is associated with stockwork quartz sulfide veining and sericite-chlorite alteration.

Drill hole VADH007 was collared 620m southeast of VADH006 and tested a strong chargeability anomaly at depth. The hole intersected strong quartz-sericite-pyrite alteration but no significant gold or copper values, other than a 2m section of 5.35 g/t Au between 76m and 78m.

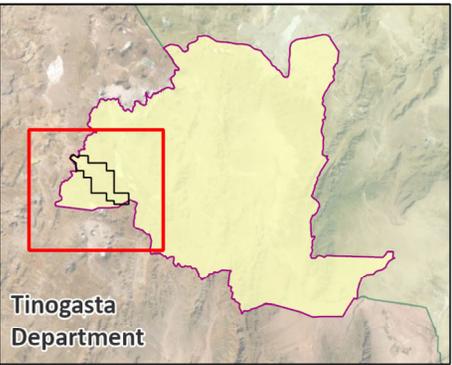
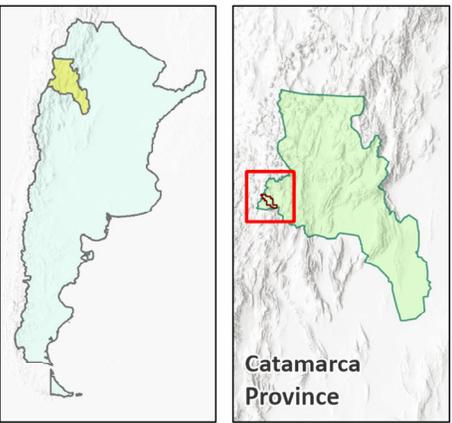
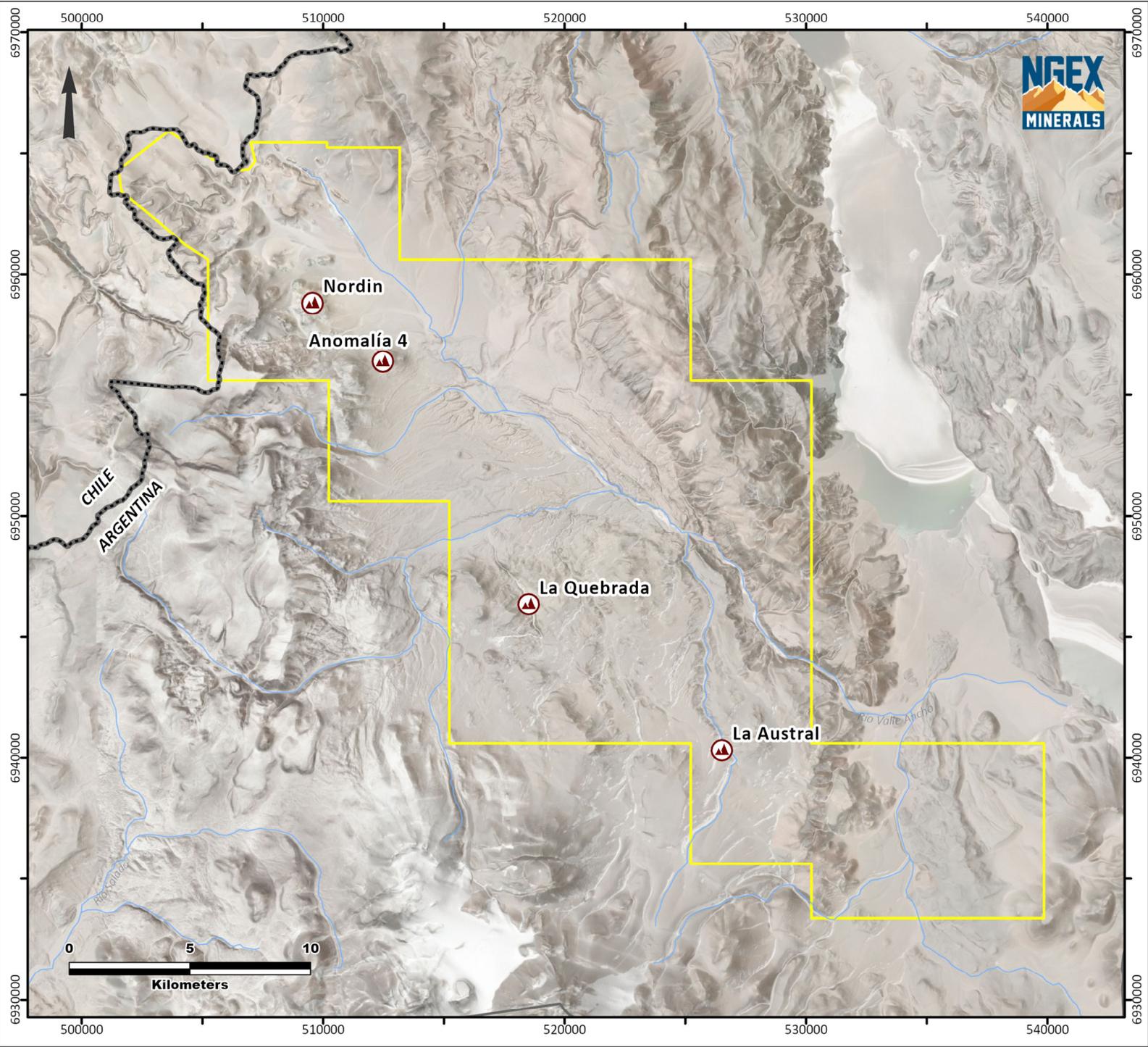
Anomalia 4

Anomalia 4 is an area located approximately halfway between Nordin and La Quebrada and is characterized by sub-cropping silicified structures and hydrothermal breccias and strong sericitic alteration underlain by a strong chargeability anomaly. Drill hole **VADH008** tested this area and intersected quartz-sericite-pyrite alteration cut by quartz-pyrite and pyrite veins. Anomalous gold (up to 0.4 g/t Au) and copper grades (up to 0.36% Cu) do not extend over significant intervals.

Regional exploration

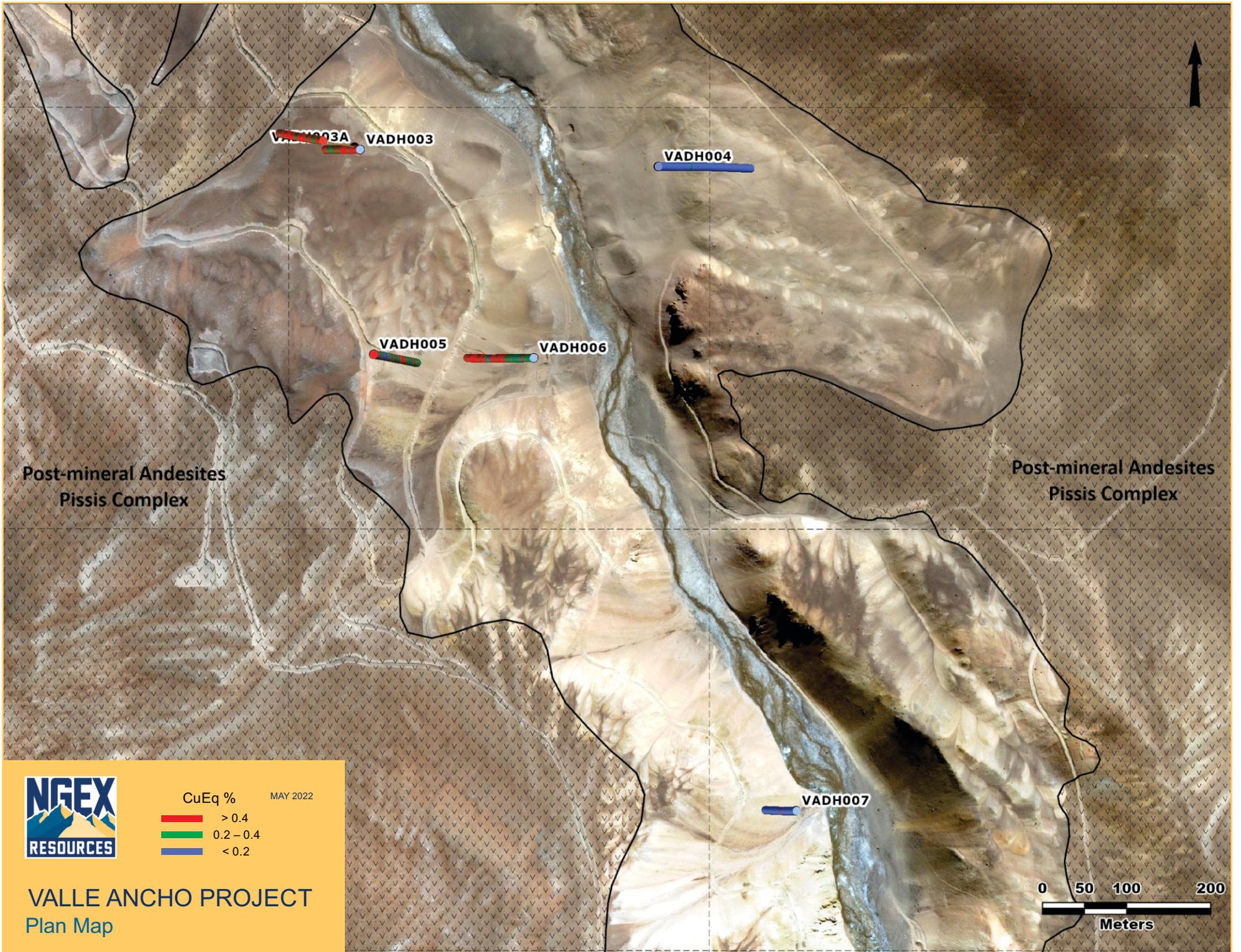
In addition to the drill program and local IP surveys, the Company completed an airborne magnetic survey covering the entire land package and a regional prospecting and target development program. Encouraging results were obtained from the La Austral target which is located approximately 9 kilometres southeast of La Quebrada. It was discovered by NGEx geologists in 2020 through follow-up of a stream sediment anomaly.

Mineralization is associated with silica-alunite cemented breccia zones containing strongly anomalous gold. The breccias contain highly silified angular clasts in a matrix of silica, alunite, and jarosite. Initial grab samples of the breccia zone returned values of up to 7.18 g/t gold and 777 g/t silver. Three other samples returned values in excess of 1 g/t Au. All samples were high in epithermal pathfinder elements Hg-Te-Sb-As-Bi. Further geological mapping and geochemical sampling was carried out in 2022 to define targets for possible future drill testing.



VALLE ANCHO PROJECT
LOCATION MAP

Coordinate System:
 Elipsoid: WGS1984
 Reference System WGS84
 Projection: UTM
 Zone: 19S



VADH003A VADH003

VADH004

VADH005

VADH006

Post-mineral Andesites
Pissis Complex

Post-mineral Andesites
Pissis Complex



CuEq % MAY 2022
█ > 0.4
█ 0.2 - 0.4
█ < 0.2

VALLE ANCHO PROJECT
Plan Map



ABOUT VALLE ANCHO

The Valle Ancho Project consists of two Exploration and Mining Reserve Areas held by the Province of Catamarca that cover approximately 1,000 km² of highly prospective and underexplored ground on the Argentinian side of the Maricunga Gold Belt. More than 100 million ounces of gold have been discovered on the Chilean side of the border hosted in well known deposits such as Norte Abierto (Barrick-Newmont JV), whereas the Argentinian side has seen much less exploration despite having similar geology.

The project area was initially explored in the 1990's resulting in the identification of several interesting gold and copper-gold targets. Despite the encouraging results obtained by earlier explorers the area was not available for exploration for most of the last 20 years. The main targets lie along a major northwest trending structural corridor called the Valle Ancho Lineament. Many of the major deposits in the Andes are spatially related to similar northwest trending lineaments.

The Company has an option to earn a 100% interest in the Valle Ancho Project from the government of the Province of Catamarca by completing approximately US\$8 million in expenditures by December 2022. The Company anticipates that it will complete the expenditure commitment by year-end.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada with projects in Chile and Argentina. NGEx Minerals holds the large-scale Los Helados copper-gold deposit, located in Chile's Region III, as well as the Valle Ancho Projects located in Argentina. 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. While NGEx Minerals' near-term focus will be on drilling the high-grade core of Los Helados and exploration at the Valle Ancho Project, it remains open to adding quality projects to its portfolio as part of its overall growth strategy. The Company is listed on the TSXV under the trading symbol "NGEX."

QUALIFIED PERSONS AND TECHNICAL NOTES

The scientific and technical disclosure for the Valle Ancho Project included in this news release has 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 exploration camp in Catamarca, Argentina by Company personnel. Diamond drill core was sampled in 2 metre intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of HQ and NQ depending on the depth of the drill hole. Samples were bagged and 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 samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for gold assays and multi-element ICP analyses. 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. Samples were also analyzed for a suite of 48 elements using a Super-Trace method ideal for exploration that consists of a 4-acid digest on 0.25g sample analyzed via ICP-MS and ICP-AES. Hg was

determined by ICP-MS. 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 values in this news release have been converted to % from ppm values reported by the ICP analytical method.

*Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au, and US\$ 20/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: CuEq % = Cu % + (0.7083 * Au g/t) + (0.0083 * Ag g/t).*

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.sedar.com 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: the Company's anticipation that it will complete the expenditure commitment required to complete the earn-in to the Valle Ancho Project by December 31, 2022. 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 regarding its anticipation that it will complete the expenditures required to earn a 100% interest in the Valle Ancho Project by December 31, 2022. 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, fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions in 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; 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.