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NEWS RELEASE

NGEx Minerals Drills 160m at 0.82% CuEq and 234m at 0.65% CuEq Extending Fenix and Alicanto Zones at the Los Helados Project

VANCOUVER, JULY 18, 2023 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report results from the final four holes drilled this year at the Los Helados copper-gold project located in Region III, Chile. The drill holes were part of the successful 2023 drill program that extended and helped to define the Fenix and Alicanto Zones discovered during the preceding campaign. The Company is also pleased to report on the results of geological and geophysical surveys that have generated new exploration targets around Los Helados.

Highlights and detailed results are shown below with accompanying figures.

- Drillhole **LHDH085**: Gap between Fenix and Condor Zones - **568m at 0.53% copper equivalent (“CuEq”)** from 402m including:
 - **234m at 0.65% CuEq** from 668m, which includes;
 - **86m at 0.76% CuEq** from 732m
- Drillhole **LHDH086-1**: Alicanto Zone - **678m at 0.53% CuEq from 472m** including;
 - **160m at 0.82% CuEq** from 572m, which includes;
 - **4m at 11.16 g/t Au** from 572m
- Drillhole **LHDH086-2**: Alicanto Zone - **874m at 0.47% CuEq** from 442m including
 - **374m at 0.55% CuEq** from 848m, which includes;
 - **40m at 0.83% CuEq** from 1182m
- Drillhole **LHDH087**: Fenix Zone - **912m at 0.35% CuEq** from 590m including;
 - **4m at 17.93 g/t Au** from 1130m; and
 - **246m at 0.47% CuEq** from 1218m, which includes;
 - **94m at 0.59% CuEq** from 1370m

Commenting on the results, Wojtek Wodzicki, President and CEO stated *“The drill holes released today were the final holes of this year’s program, which successfully extended both the Fenix and Alicanto Zones and confirmed them as important high grade satellites to the core Condor high-grade Zone. The Los Helados system continues to deliver positive surprises.*

In addition to drilling, we completed a comprehensive targeting exercise, which used detailed geophysical surveys and geological mapping completed this season to generate a number of new targets with signatures similar to those associated with the Condor, Fenix, and Alicanto Zones. We believe that Los Helados continues to have potential for additional discoveries.”

Composited intervals are shown in the table below. Note molybdenum (Mo) grades are not included in the CuEq calculation.

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Mo ppm
LHDH085	318.0	1344.0	1026.0	0.36	0.10	1.2	0.43	57
incl	402.0	970.0	568.0	0.44	0.13	1.2	0.53	79
incl	668.0	902.0	234.0	0.54	0.16	1.1	0.65	96
incl	732.0	818.0	86.0	0.64	0.19	1.2	0.76	123
and incl	1110.0	1150.0	40.0	0.43	0.14	1.1	0.52	99
LHDH086-1	472.0	1150.0	678.0	0.36	0.25	1.3	0.53	50
incl	572.0	920.0	348.0	0.39	0.41	1.2	0.65	45
incl	572.0	732.0	160.0	0.32	0.80	1.2	0.82	33
incl	572.0	576.0	4.0	0.05	11.16	1.8	6.88	13
LHDH086-2	442.0	1316.0	874.0	0.38	0.13	1.5	0.47	56
incl	848.0	1222.0	374.0	0.49	0.08	2.2	0.55	79
incl	1182.0	1222.0	40.0	0.73	0.15	3.1	0.83	158
LHDH087	590.0	1502.0	912.0	0.26	0.14	1.3	0.35	79
incl	1130.0	1134.0	4.0	0.15	17.93	1.5	11.12	24
and incl	1218.0	1464.0	246.0	0.42	0.07	1.8	0.47	176
incl	1370.0	1464.0	94.0	0.53	0.07	2.3	0.59	194

Mineralized zones within the Los Helados deposit are bulk porphyry-style zones and drilled widths are interpreted to be essentially true widths.

*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 metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: $CuEq \% = Cu \% + (0.6117 * Au \text{ g/t}) + (0.0057 * Ag \text{ g/t})$.*

Hole **LHDH085** was intended to test for the eastern extension of the Fenix Zone towards the Condor Zone. It appears to have just clipped the eastern edge of the Fenix Zone between 668m and 902m, including a section from 732m to 818m that returned 0.76% CuEq. The rest of the hole intersected grades typical of the Los Helados breccia surrounding the high-grade breccia zones, with over 1,000m at 0.43% CuEq.

Hole **LHDH086-1** was a daughter hole kicked off from LHDH086 at a depth of 420m and angled towards the east. It intersected the edge of the Alicanto Zone starting at about 860m, between 30 and 40m southeast from the intersection in LHDH083 (122m at 1.05% CuEq – see News Release dated January 26, 2023). Shallower in the hole, LHDH086-1 intersected a gold-rich section of 160m at 0.80 g/t Au, anchored by a 4m section of 11.16 g/t Au. This gold-rich zone was also intersected in holes LHDH083 and LHDH086-2 and its full extent, orientation and size remain to be determined.

Hole **LHDH086-2** was kicked off LHDH086 at a depth of 430m in order to test the Alicanto Zone extension at depth beneath LHDH078. The hole intersected a 26m interval of elevated gold grades from 574m to 600m at 0.46 g/t Au which corresponds to the aforementioned gold zone in LHDH086-1. From 848m to 1,222m the hole intersected mineralized breccia, with a 40m section of 0.83% CuEq from 1,182m corresponding to the main high-grade zone 260m below the intersection in LHDH078. This interval also contained elevated molybdenum consistent with the molybdenum grades typical of the Alicanto Zone. Below this depth the hole

encountered a series of late-mineral dykes which are typically low grade, including a dyke from 1,324m to the end of the hole. The true width of these dykes is much less than the drilled width, as they are sub-vertical. The full extent of the Alicanto Zone in this area remains untested.

Hole **LHDH087** was planned to test the western extension of the Fenix Zone, to the west of intersections in holes LHDH076, LHDH081-2 and LHDH084. The breccia was intersected from 1,219m to 1,464m but at 0.47% CuEq was lower grade than the eastern holes. From 1,464m to the end of the hole at 1,523.6m the hole intersected a low-grade, late-mineral dyke and it ended before reaching the depth of the high-grade zone at the end of LHDH081-2 (63.8m at 1.25% CuEq – see News Release dated April 13, 2003). Hole 87 also intersected a high-grade gold vein, returning 4m at 17.93 g/t Au from 1,130m. Although this hole appears to have passed to the west of the Fenix Zone, it remains open to the north, south, at depth and there remains an undrilled gap to the east towards the Condor Zone at depth.

Hole **LHDH088** was lost above its target in the Fenix zone at a depth of 300m. This hole was not analyzed.

The Fenix zone remains open and delineation of the size and grade of this zone will require additional drilling.

TARGET GENERATION

In addition to the drill program, the Company completed detailed geophysical surveys including drone magnetometry, magneto-tellurics (MT), and 3D IP, as well as a comprehensive structural mapping program, all designed to assist in targeting higher grade mineralization similar to that seen in the Condor, Fenix, and Alicanto Zones. The program has highlighted three areas with similar geological and geophysical signatures.

- The **Aleksita** target is an area of strong surface alteration and strongly anomalous copper, gold and molybdenum located just south of the main Los Helados deposit that lies within the main structural corridor that runs from Los Helados south to Lunahuasi and Filo and is believed to be an important control on mineralization in all three systems. Of note are areas of anhydrite and gypsum cemented breccia similar to those seen above the Condor zone. Anhydrite is associated with high grade mineralization in the Condor, Fenix and Alicanto zones and the occurrence of gypsum cemented breccias is considered a potential indicator of mineralization at depth. The area is underlain by a low resistivity signature similar to that coincident with the Condor, Fenix and Alicanto Zones. This target has not been drill tested.
- **The Fenix-Alicanto Bridge** is an area of low resistivity that runs along the western margin of the Los Helados-Filo del Sol structural corridor, between the Fenix and Alicanto Zones, in an area that has not been fully drill tested. Both the Fenix and Alicanto Zones are associated with low resistivity zones.
- **The northeast extension** is an area of strong alteration and brecciation to the northeast of the main Los Helados deposit.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada, focused on exploration of its Los Helados copper-gold project located in Chile's Region III and the nearby Lunahuasi copper-gold-silver project located approximately 12 kilometres to the southwest in San Juan Province, Argentina. Both projects are located within the Vicuña District, which includes the Josemaria and Filo del Sol deposits. Los Helados and

Lunahuasi lie along the same major north-northeast trending structure that also controls the Filo del Sol deposit.

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. which is the 49% owner of the Caserones open pit copper mine located approximately 15km north of Los Helados. Lundin Mining Corporation holds the remaining 51% stake in Caserones.

The Company is listed on the TSXV under the trading symbol "NGEX". NGEx Minerals is part of the Lundin Group of Companies.

QUALIFIED PERSONS AND TECHNICAL NOTES

The scientific and technical disclosure for the Los Helados 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.

Samples were cut at NGEx Minerals' operations base in Copiapó, Chile 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 Copiapó, Chile 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 copper, gold and silver assays, and multielement ICP and sequential copper 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. Copper and silver were assayed by atomic absorption following a 4-acid digestion. Samples were also analyzed for a suite of 49 elements with ME-MS61 and a sequential copper leach analysis was completed on each sample with copper greater than 500ppm (0.05%). 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.

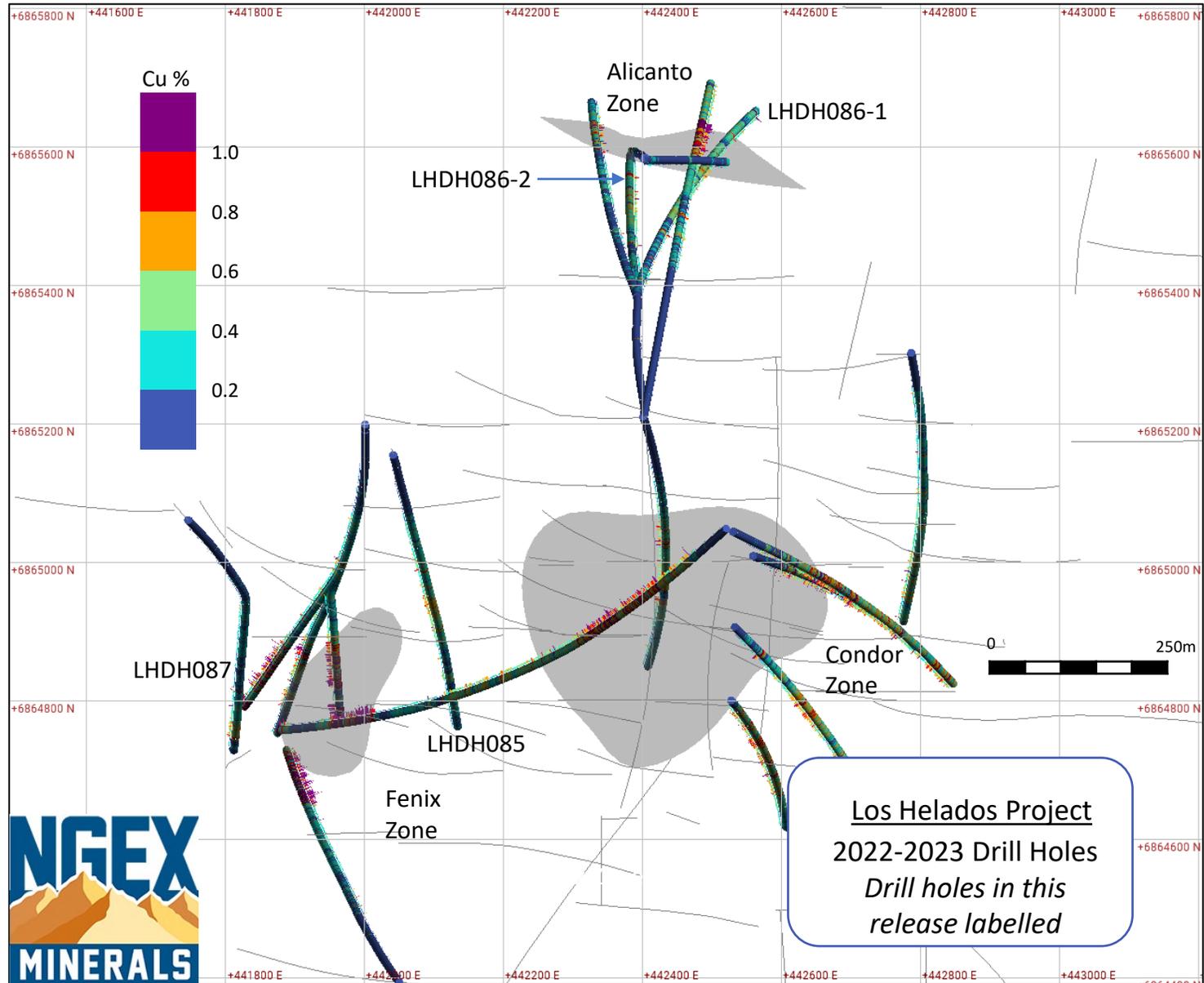
ADDITIONAL INFORMATION

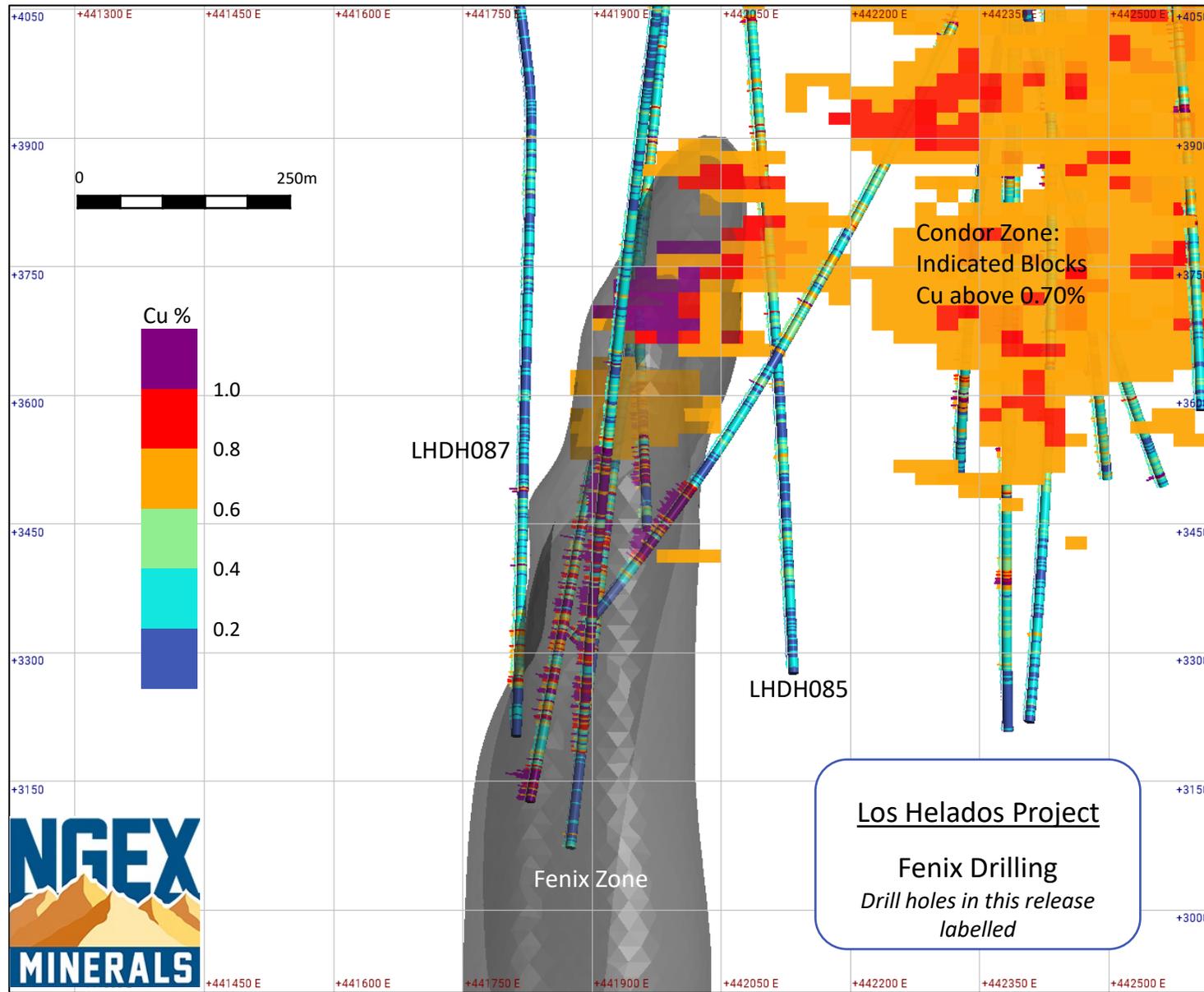
Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

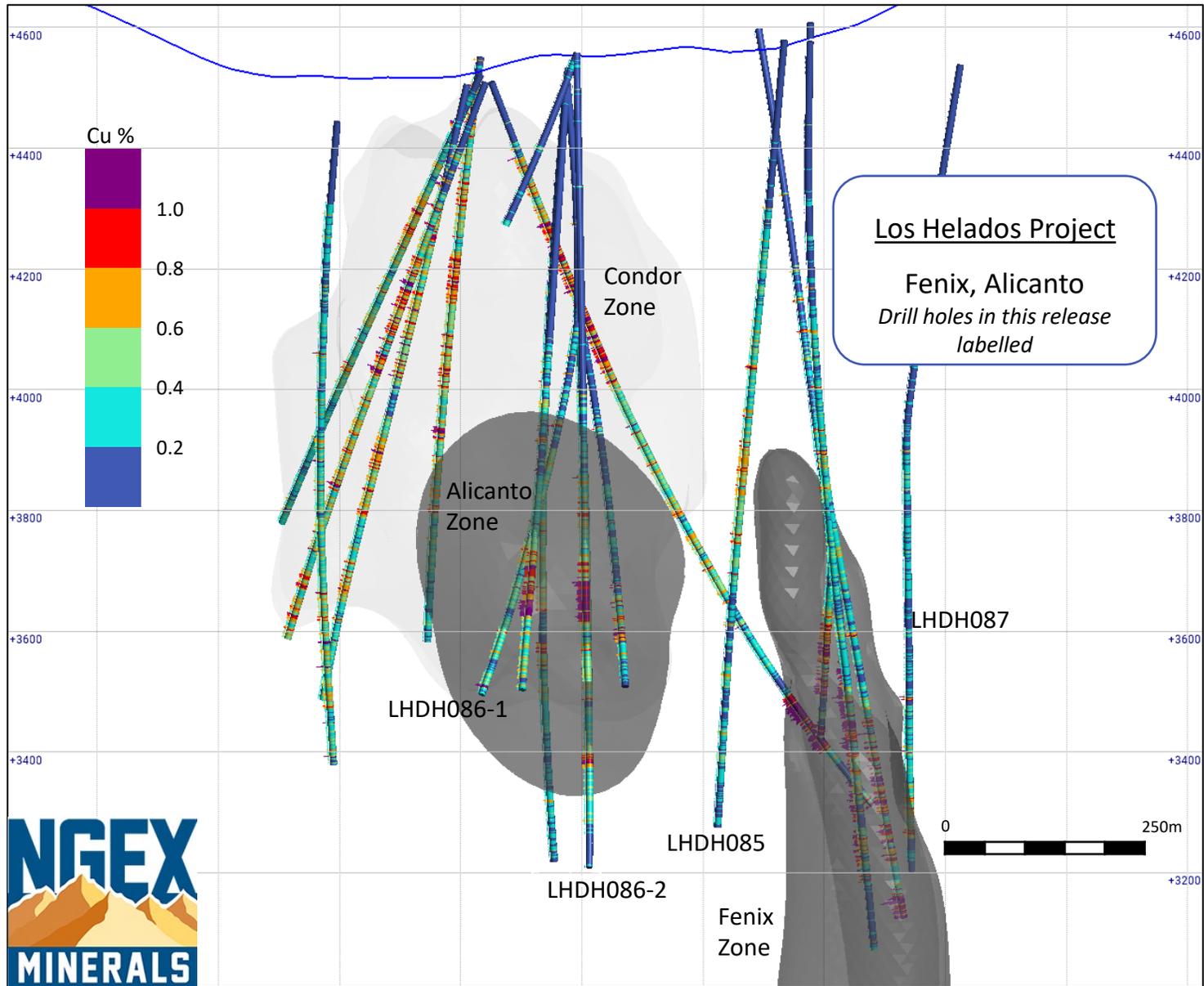
The information contained in this news release was accurate at the time of dissemination but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

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 nature and timing of the work to be undertaken to advance the Los Helados Project and the potential for the discovery of extensions of mineralized zones and new exploration targets; the timing and nature of the current and future drill programs; Words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "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", "possibly", "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 and scope and timing of the work to be undertaken to advance the Los Helados Project and the potential for future exploration success. Any future drilling will be dependent on the Company securing additional funding. If funding cannot be secured by the Company, or on satisfactory terms, future programs, including a follow-up program at Los Helados, could be delayed or not be carried out at all. 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 that have or may impact the Company and/or the Vicuña District, 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.

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