NGEx Minerals Ltd.

VICUÑA DISTRICT EXPLORATION TEAM TO RECEIVE THAYER LINDSLEY AWARD FOR BEST GLOBAL DISCOVERY

VANCOUVER, BC, Nov. 14, 2023 /CNW/ - **NGEx Minerals Ltd.** (TSXV: NGEX) **("NGEx" or the "Company")** is pleased to announce that the Lundin Group Vicuña Exploration Team, which includes Wojtek Wodzicki, NGEx's CEO, Bob Carmichael, NGEx's Vice President of Exploration, and Martin Rode, NGEx's South America General Manager, has been selected by the Prospectors & Developers Association of Canada ("PDAC") to receive the 2024 Thayer Lindsley Award for the discovery of the Vicuña copper-gold-silver district in the Central Andean copper province in Argentina and Chile. The award also includes Vicuña Exploration Team members currently working with Filo Corp. and Lundin Mining Corporation. View PDF

The prestigious award recognizes an individual or team of explorationists credited with a recent significant mineral discovery globally and will be presented during the annual PDAC Convention on March 5, 2024.

The award honours the memory of Thayer Lindsley, one of the most accomplished mine finders of the past century and who was inducted into the Canadian Mining Hall of Fame in 1989. Throughout Mr. Lindsley's long and extraordinary career, he either founded or was involved in the development of many famous Canadian mining companies.

Wojtek Wodzicki, President and CEO, commented, "We are very honoured to receive such a prestigious award recognizing the efforts and success of our exploration team. The discovery of the Vicuña copper-gold-silver district has taken many years of perseverance, entrepreneurial spirit, and the collaborative efforts of very talented geologists with deep knowledge of grassroots exploration in the Central Andes. This is a proud achievement for our company, the Lundin Group, and for all of the Lundin Group geologists who have worked on this district over the years. I would like to thank everyone on our team who has contributed to this remarkable exploration success. Despite being active in the district for over 20 years and having already discovered three significant deposits, the discovery of the high-grade Lunahuasi prospect by NGEx earlier this year demonstrates the potential for additional world-class discoveries in the Vicuña District."

Vicuña District Discovery History

The discovery of the Vicuña District is a story of successful long-term exploration that has led to four of the most significant grass roots copper-gold-silver discoveries of the last 20 years. Many years of patient and systematic exploration by the Lundin Group's Vicuña Exploration Team has resulted in the discovery of an entirely new district that includes four major porphyry copper-gold-silver systems held by Lundin Group companies including Filo del Sol (TSX: FIL), Josemaria (TSX: LUN), Los Helados (TSX-V: NGEX), and Lunahuasi (TSX-V: NGEX).

A recent summary presentation on the Vicuña District is available on the Lundin Group website at:
https://thelundingroup.com/site/assets/files/10187/lundingroup_vicuna2023.pdf

About NGEx Minerals

NGEx Minerals is a copper and gold exploration company based inCanada, 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 Josemaria and Filo del Sol deposits.

NGEx Minerals 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 Co., Ltd. which is the 49% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. Lundin Mining Corporation holds the remaining 51% stake in Caserones.

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

Additional information relating to NGEx Minerals Ltd. may be obtained or viewed on the SEDAR+ website at www.sedarplus.com or on the Company's website atwww.ngexminerals.com.

Additional Information

Neither the TSX Venture Exchange ("TSX-V") nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) 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. Words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "targets", "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.

The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. In particular, this press release contains forward-looking information pertaining to the discovery of the high-grade Lunahuasi prospect and potential for additional discoveries in the Vicuña District.

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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Additional assets available online: Documents (1)

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