NGEx Minerals Ltd.

NGEx Reports Q2 2026 Results; Phase 4 drilling delivers high grades and expands Lunahuasi Deposit

VANCOUVER, BC, Aug. 6, 2026 /CNW/ -- **NGEx Minerals Ltd. ("NGEx Minerals" "NGEx" or the "Company")**(TSX: NGEX) (OTCQX: NGXXF) is pleased to report its results for the six months ended June 30, 2026. PDF version

Summary of Highlights

Highlights for the period ended June 30, 2026 ("Q2 2026"), and subsequent period, include the following:

- **Significant Phase 4 drill results expand Lunahuasi deposit:** Assay results from the Phase 4 drill program at Lunahuasi highlighted high copper equivalent ("CuEq") grades and long mineralized intersections, extended the high-grade Saturn, Mars and Jupiter zones, and expanded the area of stockwork and disseminated porphyry mineralization. Key highlights were:
    - **Saturn & Porphyry Expansion:** DPDH064 intersected a continuous interval of 1,540.10 metres at 1.17% CuEq (0.79% Cu, 0.39 g/t Au, 11.3 g/t Ag), including 88.00 metres at 8.65% CuEq (6.49% Cu, 1.91 g/t Au, 87.8 g/t Ag), with 15.65 metres at 30.13% CuEq (24.33% Cu, 4.72 g/t Au, 268.1 g/t Ag) in the Saturn Zone, and 501.10 metres at 0.73% CuEq (0.54% Cu, 0.22 g/t Au, 3.0 g/t Ag) in the porphyry system.
    - **Jupiter Zone Extension:** DPDH077 intersected 57.75 metres at 9.41% CuEq (6.51% Cu, 2.50 g/t Au, 121.8 g/t Ag), including 19.00 metres at 25.84% CuEq (18.84% Cu, 5.54 g/t Au, 336.7 g/t Ag). This intersection along with several other intersections, further demonstrate the significant grade and size potential across a 400m x 500m footprint.
    - **Saturn & Mars Step-Outs:** DPDH071 intersected 573.40 metres at 2.17% CuEq (1.27% Cu, 0.88 g/t Au, 28.6 g/t Ag) along currently interpreted volume of Saturn, while holes DPDH069 and DPDH072 expanded the Saturn Zone by over 100 metres up-dip and down-plunge. Holes DPDH075, DPDH076 and DPDH078 successfully intersected the Mars Zone, providing confidence in our interpretation of it as a high-grade, northeasterly trending gold-rich massive sulphide vein with a minimum strike length of 200m and a minimum dip length of 250m which remains open in all directions.
- **Additional intercepts of high-grade gold mineralization.** Widely spaced drill holes intersected high-grade gold-rich quartz veins in two intersections located 660 metres apart. Drillhole DPDH070 intersected 17.30 metres at 207.79 g/t Au, including 2.00 metres of 1,740.00 g/t Au and Drillhole DPDH063 intersected 4.88 metres at 60.10 g/t Au, including 1.38 metres at 159.50 g/t Au.
- **Completion of Phase 4 drill program and discovery of new high-grade zone east of Mars.** The Company formally concluded its 27,318-metre (32 hole) Phase 4 campaign in late April. In addition to increasing our confidence in defining the core zones, drilling successfully opened a new exploration front east of the Mars zone. Drillhole DPGT004 discovered a new high-grade zone 300 metres east of Mars, intersecting 23.10 metres at 4.72% CuEq (2.75% Cu, 2.08 g/t Au, 50.9 g/t Ag), including 4.20 metres at 17.94% CuEq (11.67% Cu, 5.95 g/t Au, 219.2 g/t Ag).

Wojtek Wodzicki, President and CEO, commented, *"This season's drill program at Lunahuasi has significantly advanced our understanding of the deposit. Drilling not only confirmed high-grade mineralization and continuity within the named high-grade zones, but also extended mineralization beyond the limits defined by earlier drilling. Through recent drill results, we now have a better understanding of the Lunahuasi porphyry, which we now know includes a large breccia body with significant copper and gold grades, and have identified new high-grade structures. The Lunahuasi deposit, including the high-grade zones and the porphyry zone, remain open in all directions, demonstrated by DPDH073 and DPDH075, released subsequent to quarter-end, that provide some of the most southern and northern mineralized intersections drilled to date. The results obtained this season provide a strong foundation as we continue to move Lunahuasi forwards and will guide planning for our phase 5 exploration program expected to begin in Q4 2026."*

Q2 2026 Operating Highlights and Outlook

Successful Completion of the Phase 4 Drill Program Continues to Demonstrate the Scale, Grade and Growth Potential of the Lunahuasi Deposit

During the three months ended June 30, 2026, the Company successfully completed its Phase 4 drill program at Lunahuasi with 32 holes completed for 27,318 metres of drilling, including one geotechnical hole that was drilled along the centreline of the proposed exploration adit. Key take-aways from the Phase 4 drill program included extension of the existing Mars, Saturn and Jupiter high-grade zones, the delineation of new zones, continued intersection of high-grade gold quartz veins over a wide area, as well as providing additional datapoints to further expand the Company's understanding of the Lunahuasi mineralized system and support the extensive exploration potential still to be unlocked.

The Phase 4 program commenced in October 2025, reached steady state operations with eight rigs by mid-November, and continued at that scale until drill rigs completed their final holes of the season in late April. The final assays from the Phase 4 program were released by the Company on July 30, 2026.

The objectives of the Phase 4 program were to test the Lunahuasi system at three distinct scales – short-range definition drilling, mid-range step-out holes, and long-range exploration drilling – each of which have individually focused on several key areas of the Lunahausi system, namely:

- Named high-grade zones: Mars, Saturn & Jupiter
- Definition of new high-grade zones
- High-grade gold mineralization
- Lunahuasi porphyry system

Highlights of Phase 4 assays released during the three months ended June 30, 2026, and subsequent period thereto, include:

Saturn zone continues to expand and deliver high-grade intersections

Results from the Phase 4 drill campaign continued to expand the Saturn zone while improving the Company's understanding of its size, continuity and geometry.

- Step-out drillholes expanded the Saturn Zone by more than 100 metres up-dip and down-plunge and confirmed that the zone remains open in all directions.
- DPDH064 intersected 88.00 metres at 8.65% CuEq (6.49% Cu, 1.91 g/t Au, 87.8 g/t Ag) , including 15.65 metres at 30.13% CuEq (24.33% Cu, 4.72 g/t Au, 268.1 g/t Ag).
- DPDH069 intersected 21.30 metres at 5.99% CuEq (3.50% Cu, 2.37 g/t Au, 85.3 g/t Ag), including 2.45 metres at 20.66% CuEq (11.28% Cu, 9.89 g/t Au, 247.7 g/t Ag).
- DPDH072 intersected 207.00 metres at 2.37% CuEq (1.44% Cu, 1.20 g/t Au, 6.5 g/t Ag), including 3.50 metres at 30.49% CuEq (5.90% Cu, 33.53 g/t Au, 15.6 g/t Ag) and 11.50 metres at 8.95% CuEq (4.07% Cu, 6.26 g/t Au, 35.8 g/t Ag).

Jupiter zone continues to demonstrate potential as a major zone within the Lunahuasi deposit

Results released subsequent to quarter-end further demonstrated the potential of the Jupiter zone.

- DPDH077 intersected 57.75 metres at 9.41% CuEq (6.51% Cu, 2.50 g/t Au, 121.8 g/t Ag), including 19.00 metres at 25.84% CuEq (18.84% Cu, 5.54 g/t Au, 336.7 g/t Ag) and 8.00 metres at 37.38% CuEq (27.23% Cu, 8.44 g/t Au, 454.6 g/t Ag).
- This result, together with several other intersections across an area of approximately 400 by 500 metres continue to highlight the potential of Jupiter as a third major zone within the overall Lunahuasi deposit.

Continued intersection of high-grade gold quartz veins over a wide area

The Phase 4 program also successfully highlighted the high-grade gold component of the Lunahuasi deposit and demonstrated its widespread nature across the system.

- DPDH070 intersected 17.30 metres at 207.79 g/t Au, including 2.00 metres at 1,740.00 g/t Au.
- DPDH063 intersected 4.88 metres at 60.10 g/t Au, including 1.38 metres at 159.50 g/t Au.
- These two intersections are approximately 660 metres apart
- High-grade gold quartz veins were intersected within the Mars and Saturn zones as well as outside the currently defined zones, and remain open in all directions.

Porphyry mineralization continues to demonstrate scale and grade

Recent results from the Phase 4 drill program continued to demonstrate the broader potential of the Lunahuasi system.

- DPDH064 crossed the high-sulphidation system and continued into the adjacent porphyry deposit.
- The hole intersected 501.10 metres at 0.73% CuEq (0.54% Cu, 0.22 g/t Au, 3.0 g/t Ag) within porphyry mineralization, including 156.00 metres at 1.00% CuEq (0.78% Cu, 0.26 g/t Au, 3.6 g/t Ag) within a large breccia body.
- The hole ended in mineralization, highlighting the scale of the porphyry system and the occurrence of significant copper and gold grades within the deposit.

With field activities now complete, the Company is focused on the compilation and interpretation of the data collected during Phase 4 drilling. This work will support continued refinement of the geological model and improve understanding of the geometry, controls and scale of mineralization at Lunahuasi.

For full details of Phase 4 drill hole intersections (dated December 17, January 12, February 10, March 23, April 30, May 13, June 23, July 8, July 30) see previously released results at https://ngexminerals.com/news/.

In addition to ongoing planning work for the underground exploration adit, planning for the Company's Phase 5 drill program at Lunahuasi will continue in the coming months. The Phase 5 program is expected to build on the success of Phase 4 through continued step-out drilling, follow-up on newly identified zones and testing of additional exploration targets. The underground exploration adit, when completed, is expected to be an important component of future work at Lunahuasi by supporting improved access, year-round exploration optionality and more efficient drill testing of the mineralized system

On August 6, 2026, the Company's Board of Directors approved a corporate reorganization to transfer the Valle Ancho Project in Argentina and the Maricunga Properties in Chile to a newly incorporated wholly owned subsidiary ("Spinco") by way of a statutory plan of arrangement under the Canada Business Corporations Act. Under the arrangement, NGEx shareholders will receive Spinco shares at a specified exchange ratio for each NGEx common share held, with no change to their ownership of NGEx. The arrangement is expected to be completed in Q4 2026.

Financial Results

(In thousands of Canadian dollars, except per share amounts)

	Three months ended		Six months ended	
		June 30,		June 30,
	2026	**2025**	**2026**	**2025**
Exploration and project investigation	17,789	17,414	59,923	58,837
General and administration ("G&A")	5,352	3,294	11,054	7,066
Net loss	19,977	21,387	64,121	56,529
Basic and diluted loss per share	0.09	0.10	0.30	0.27

The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three and six months June 30, 2026 (the "Financial Statements"), which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

Selected Financial Information

(In thousands of Canadian dollars)

	June 30, 2026	December 31, 2025
Cash	81,190	192,536
Investment in LunR Royalties Corp. ("LunR")	252,695	174,480
Short-term investments	133,492	80,735
Working capital	463,299	436,475
Mineral properties	6,664	6,213
Total assets	477,751	456,611

The financial information in this table was selected from the Financial Statements, which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.ngexminerals.com.

The Company incurred a net loss of $20.0 million during the three months ended June 30, 2026, comprised primarily of $17.8 million in exploration and project investigation costs and $5.4 million in G&A costs, which were partially offset by interest income of $1.9 million earned on cash and short-term investments. For the 2025 comparative period, the Company incurred a net loss of $21.4 million, comprised primarily of $17.4 million in exploration and project investigation costs and $3.3 million in G&A costs, which have been partially offset by a gain of approximately $1.3 million earned on cash and short-term investments.

Liquidity and Capital Resources

As at June 30, 2026, the Company had net working capital of $463.3 million, including $81.2 million in cash, an investment in LunR in the form of common shares having a value of $252.7 million, and short-term investments of $133.5 million, compared to net working capital of $436.5 million as at December 31, 2025, which included cash of $192.5 million, an investment in LunR with a value of $174.5 million, and short-term investments of $80.7 million as at December 31, 2025. The strong net working capital position provides the Company significant flexibility, as it looks ahead to a Phase 5 drill program, the potential development of an exploration adit, and beyond.

The change in the Company's total treasury, consisting of its cash and short-term investments, during the three and six months ended June 30, 2026, is due primarily to funds used in operations and for general corporate purposes. The Company's investment in LunR common shares, while showing a high degree of volatility during the three and six months ended June 30, 2026, remains a key element of our net working capital. LunR common shares are listed for trading on the Toronto Stock Exchange under the symbol "LUNR".

About NGEx Minerals

NGEx Minerals is a mineral 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 approximate 69% majority partner and operator for the Los Helados project, which is subject to a Joint Exploration Agreement with Lundin Mining Corporation ("Lundin Mining"). Lundin Mining is also the 75% owner and operator of the Caserones open pit copper mine located approximately 17 kilometres north of Los Helados.

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.

Additional Information

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.

Qualified Persons and Technical Notes

The scientific and technical disclosure for the Lunahuasi 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.

Additional details on the drill results from the Company's Phase 4 drill program at Lunahuasi, including those specifically discussed above, can be found in the Company's press releases dated April 30, 2026, May 13, 2026, June 23, 2026, July 8, 2026, July 30, 2026).

Copper equivalent for Lunahuasi 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 g/t) + (0.0088 * Ag g/t).

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: exploration and development plans and expenditures, including the size, scope, nature, timing and focus of the Company's future exploration programs, particularly the Phase 5 drill program at Lunahuasi; the commencement date and duration of underground development with respect to an underground adit, if ultimately pursued; the anticipated future benefits of an underground adit, or its development;; ; the geological interpretation of the Lunahuasi system which is expected to evolve with additional drilling, including whether current interpretation of the exploration and/or drill results to date at Lunahuasi will be confirmed by future work; the ability of future drilling to convert exploration potential to a Mineral Resource Estimate; the ability of future drilling to make additional discoveries at Lunahuasi; the scale, grade, or significance of the discovery of a copper-gold porphyry system and visible gold in quartz veins at the project; the future potential or value of common shares of LunR held by the Company and if/when the Company will dispose or otherwise divest of its interest in LunR; the future uses of the Company's cash and working capital; the success of future exploration activities; potential for the discovery of new mineral deposits or expansion of existing mineral deposits; ability to build shareholder value; expectations with regard to adding to Mineral Resources through exploration; expectations with respect to the conversion of Inferred Resources to an Indicated Resource classification, or the conversion of Indicated Resources to a Measured Resource classification; ability to execute the planned work programs; estimation of commodity prices, Mineral Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks;

unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; assumptions that the Company will be able to carry out exploration program at Lunahuasi as planned; fluctuations in the current price of and demand for commodities; and material adverse changes in general business and economic conditions, particularly in Argentina with respect to uncertainty around exchange rate and other economic policies potentially affecting the Company, as well as other factors associated with ongoing financial instability in Argentina. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "anticipates", 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 intended use or deployment of the Company's treasury balance, and 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 risk of the market valuing LunR in a manner not anticipated by the Company; 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; risks associated with underground developments, if the exploration adit is pursued; 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, government and economic conditions in the Company's operating jurisdictions, such as 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 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 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 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 (2)

https://ngexminerals.mediaroom.com/2026-08-06-NGEx-Reports-Q2-2026-Results-Phase-4-drilling-delivers-high-grades-and-expands-Lunahuasi-Deposit