NGEx Minerals Ltd.

NGEx Minerals Reports Positive Preliminary Metallurgical Results from Lunahuasi

VANCOUVER, BC, Sept. 15, 2026 /CNW/ -- **NGEx Minerals Ltd. ("NGEx Minerals", "NGEx" or the "Company")**(TSX: NGEX) (OTCQX: NGXXF) is pleased to report results from initial metallurgical testwork completed on representative composite samples from the Company's 100%-owned Lunahuasi Project in San Juan Province, Argentina. PDF Version

The metallurgical testwork resulted in final clean copper concentrates grading between 23.4% and 39.4% copper and 9.5 g/t to 43.7 g/t gold at copper recoveries ranging from 92.0% to 94.2% and gold recoveries from 61.1% to 87.1% with deleterious elements below typical penalty limits.

Highlights:

- **Three principal mineralized zones tested:** Saturn, Mars and Jupiter
- **Two phases of test work:** Flotation to produce concentrates (Phase 1) and concentrate processing (Phase 2) to yield marketable products.
- **Strong response to Phase 1 flotation:** Copper concentrates grading between 17.6% and 27.8% copper with copper recoveries ranging from 92.0% to 94.2%, between 7.1 g/t and 30.9 g/t gold with gold recoveries between 61.1% and 87.1%, and between 226.0 g/t and 349.0 g/t silver with silver recoveries between 80.2% and 88.3%.
- **Encouraging Phase 2 concentrate treatment results:** GlassLock^{TM} treatment removed more than 95% of arsenic from the copper concentrate, with an associated mass reduction of approximately 25% to 30%. No copper, gold or silver was lost during the process. Other options successfully tested, including the possibility of producing cathode copper and doré on-site.
- **Simple sequential flotation flowsheet:** No cleaning stages required due to simple mineralogy and relatively coarse material – reduces cost in process circuit.
- **Potential to further increase recoveries in a combined bulk concentrate:** Opportunity to optimize concentrate grades and metal recoveries through blending pyrite concentrate with clean copper concentrate.

Wojtek Wodzicki, President and CEO, commented, *"These initial metallurgical results are highly encouraging and an important first step in understanding the processing characteristics of the mineralization at Lunahuasi. Although additional variability, optimization and scale-up work will be required, these initial results achieve strong recoveries of copper, gold, and silver and provide a solid technical foundation for further metallurgical studies at Lunahuasi."*

The preliminary program evaluated samples from the Mars, Saturn and Jupiter zones and included sample selection, composite preparation, and comminution characterization, followed by a first phase program of flotation testing and a second phase preliminary evaluation of several alternatives for the treatment of arsenic-bearing concentrates.

Phase 1 flotation testwork was completed at Base Metallurgical Laboratories Ltd. in Kamloops, British Columbia, and Phase 2 arsenic removal options at Dundee Sustainable Technologies Inc. in Thetford Mines, Quebec and SGS Canada in Lakefield, Ontario.

Sample Selection and Composite Preparation
The initial metallurgical samples were selected to represent the Mars, Saturn and Jupiter zones as they are currently known. A total of 45 continuous intersections were selected from 19 diamond drill holes from within the three zones. The selected material comprised 895 individual sample intervals representing 1,229 metres of drill core. More than 3,200 kilograms of coarse assay sample reject were collected and combined into three principal composites corresponding to the Mars, Saturn and Jupiter zones. The characteristics of the composites are summarized in Table 1. Additional quarter core samples were collected from selected drill holes inclusive of mineralized intervals and dilutive waste.

Table 1: Sample Characteristics

Composite	Drill holes	Length (m)	Weight (kg)	Cu (%)	Au (g/t)	Ag (g/t)
Mars	10	431	1,179	4.16	5.38	36.8
Saturn	6	460	1,200	3.85	3.50	57.1
Jupiter	3	338	901	2.51	1.78	60.6

The composites are intended to provide an initial assessment of the metallurgical behaviour of the principal high-grade zones. Additional work will be necessary to evaluate variability within and between these zones and to characterize mineralization not represented by the initial composites.

Comminution Testwork
The comminution program included SAG mill comminution, rod mill and Bond ball mill testing, together with abrasion testing and relative-density determinations.

The tested samples were characterized as moderately hard. Bond ball mill work indices ranged from 13.5 to 16.2 kWh/t. Reported rod mill work indices ranged from 12.7 to 15.7 kWh/t for the samples on which rod mill tests were completed. SMC specific comminution energy values ranged from 7.94 to 10.5 kWh/t, and Bond abrasion indices ranged from 0.186 to 0.407.

These preliminary data provide an initial indication of grinding characteristics. Additional comminution variability testing will be required to support grinding-circuit design, equipment selection and estimates of energy consumption.

Phase 1: Flotation Testwork
Flotation testwork was completed on all three composites. Several tests were done on each composite to evaluate the impacts of different parameters on the test results and develop an initial flowsheet.

The samples responded very well to a simple sequential flotation scheme comprised of only rougher stages with no cleaning stages required. In order to evaluate the deportment of copper, gold and silver between the principal sulphide products, a copper concentrate was produced first, followed by a separate pyrite concentrate.

Differences in concentrate grades and metal recoveries were noted between the different zones and appear to correlate primarily with differences in head grade and the amount of pyrite in each zone which impacts the pyrite:enargite ratio. In general, recoveries of copper, gold and silver to the copper concentrate were very high, reflecting the simple sulphide mineralogy and coarse-grained nature of the mineralization.

The final stage in the flotation testwork was to process 60-80kg samples from each zone using the optimized flowsheet to produce sufficient concentrate for the second phase of the program. Both copper and pyrite concentrates were produced with results shown in Table 2.

Table 2: Concentrate Characteristics

		Grade				Recovery (%)			
		Cu %	Au g/t	Ag g/t	As %	Cu	Au	Ag	As
Mars	**Cu Con**	27.8	30.9	226.0	11.1	94.2	87.1	88.3	95.3
	Py Con	2.5	5.4	49.0	0.8	4.7	8.5	10.7	3.8
Saturn	**Cu Con**	23.8	15.5	349.0	10.0	92.0	79.6	84.0	93.2
	Py Con	1.4	2.5	47.0	0.5	6.0	15.0	13.1	5.1
Jupiter	**Cu Con**	17.6	7.1	339.0	7.6	93.6	61.1	80.2	95.7
	Py Con	0.6	3.1	49.9	0.2	4.4	35.2	15.5	2.6

The differences in gold and silver recovery to the copper concentrate were related to the relative proportions of enargite and pyrite in the feed. A higher proportion of pyrite relative to enargite was associated with increased deportment of gold and silver to the pyrite concentrate. Metals that did not report to the copper concentrate were recovered into the subsequent pyrite concentrate resulting in very high recoveries of all metals to a combined bulk sulphide concentrate (copper concentrate combined with pyrite concentrate).

Flotation tests were carried out over a range of grind sizes from 75 to 140 microns P80. The finer grind size provided the highest recoveries and the most selective results. Further optimization work will evaluate grind size, reagent selection, concentrate grade and recovery relationships, and the performance of a broader range of representative samples.

Phase 2: Concentrate Treatment Testwork
As expected from mineralization in which enargite is the principal copper mineral, the initial copper concentrates contained arsenic at levels above typical penalty thresholds for sale to conventional copper smelters. The testwork program therefore investigated processes capable of producing one or more potentially marketable products, including copper cathode, gold and silver doré, or a copper concentrate containing payable gold and silver with an acceptable arsenic content.

The following concentrate-treatment alternatives were evaluated:

- Pressure oxidation, or POX
- Ambient-pressure and ambient-temperature oxidation using the Albion Process™, a Glencore Technology
- Caustic leaching of arsenic
- Pyrolysis of arsenic sulphide minerals followed by immobilization of arsenic in slag using Dundee Sustainable Technologies' GlassLock™ process

Each process was tested on copper concentrates and combined bulk concentrates generated from the Mars, Saturn and Jupiter composites.

All the alternatives successfully removed the bulk of the arsenic into a stable form in accordance with the Toxicity Characteristic Leaching Procedure (TCLP). Of the alternatives evaluated, GlassLock™ produced the best initial results, removing more than 95% of the arsenic from the copper concentrate and reducing concentrate mass by 25% to 30%. The remaining low-arsenic copper concentrates had correspondingly higher copper, gold and silver grades because of the reduction in concentrate mass. The testwork reported no losses of copper, gold or silver during treatment. Characteristics of the final copper concentrate products are shown in Table 3.

Table 3: Final Post Pyrolysis Cu Concentrate Characteristics

		Grade				Recovery (%)		
		Cu %	Au g/t	Ag g/t	As %	Cu	Au	Ag
Mars	**Cu Con**	39.4	43.7	320.0	0.2	94.2	87.1	88.3
Saturn	**Cu Con**	32.9	21.4	483.0	0.3	92.0	79.6	84.0
Jupiter	**Cu Con**	23.4	9.5	452.0	0.3	93.6	61.1	80.2
Combined	**Bulk Con**	16.8	15.4	228.8	0.3	98.3	95.6	97.3

All other test processes also produced favourable results, including options to potentially produce copper cathode and doré on site as final products. Additional testwork and trade-off studies are required to determine the optimal processing strategy for the project.

Next Steps
Further optimization work will evaluate grind size, reagent selection, concentrate grade and recovery relationships, and the performance of a broader range of grades and mineral ratios of representative samples. Additional concentrate cleaning options will be further tested and trade off studies completed to compare the various options. Further optimization will take advantage of the very high concentrate grades to investigate opportunities to increase recoveries by blending copper and precious-metal bearing pyrite concentrate with the final clean copper concentrate. This testwork only covers the high-sulphidation vein material. Future testwork will incorporate material from the high-grade gold veins and porphyry style mineralization, neither of which contain arsenic bearing minerals.

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.

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 Lundin Mining Corporation, which holds an approximate 31% interest in 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+ atwww.sedarplus.ca.

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: results of metallurgical studies and their significance; the anticipated completion, timing, scope, and outcomes of future metallurgical testing and studies; the geological interpretation of the Lunahuasi system and the nature and timing of the work to be undertaken to advance the Lunahuasi project, 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; ability to achieve expected or potential copper, gold and silver recoveries; concentrate grades and deleterious element levels; arsenic removal, stabilization and treatment; the potential production of marketable copper concentrates, copper cathode, gold and silver doré or other products; the potential scalability and commercial application of concentrate treatment technologies; opportunities to optimize recoveries through blending or other process changes; the nature, scope, timing and results of additional metallurgical, comminution, variability, optimization, scale-up and trade-off studies; future testwork on additional mineralization styles; selection of an optimal processing strategy; and the advancement of 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, 2025, 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.

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

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Additional assets available online: Documents (1)

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