



NEWS RELEASE

NGEX MINERALS REPORTS Q3 2019 RESULTS

VANCOUVER, NOVEMBER 27, 2019 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” or the “Company”) is pleased to announce its results for the three and nine months ended September 30, 2019.

Q3 2019 HIGHLIGHTS AND OUTLOOK

Completion of Spin-out Arrangement

On July 17, 2019, Josemaria Resources Inc. (“Josemaria”) and NGEx Minerals, a then wholly-owned subsidiary of Josemaria, completed a plan of arrangement under the Canada Business Corporations Act whereby Josemaria transferred to NGEx Minerals its wholly-owned subsidiaries that directly or indirectly hold its 63% interest in the Los Helados project in Chile (the “Los Helados Project”), the Nacimientos properties in Argentina (“Nacimientos”), and the La Rioja properties in Argentina (“La Rioja”), along with \$7.3 million in cash and certain liabilities totaling \$0.3 million (the “Arrangement”). In exchange, NGEx Minerals issued to Josemaria 124,793,652 common shares of the Company, which were subsequently distributed by Josemaria to its shareholders on a pro rata basis such that Josemaria shareholders received one (1) common share of NGEx Minerals for every two (2) Josemaria common shares held.

The Arrangement was designed to provide the newly spun-out entity, NGEx Minerals, more flexibility in advancing and making additions to its exploration portfolio, while avoiding dilution to the advanced-stage exploration project retained by Josemaria. With the Arrangement completed, management is excited to move forward in creating shareholder value through exploration success and opportune acquisitions of quality projects to its roster. The Company’s current focus is copper-gold and gold projects but going forward it may also consider other commodities with an emphasis on the quality and value creation potential of each opportunity rather than a strict commodity focus. The overall objective of the Company is to position itself as a top tier mineral exploration-development investment.

The NGEx Minerals common shares began trading on the TSX Venture Exchange on August 20, 2019 under the trading symbol “NGEX”.

NGEx Minerals Enters Option to Acquire Valle Ancho Project and Commences Exploration

The Company recently commenced an initial exploration program at the recently optioned Valle Ancho, Interceptor and Filo de las Vicuñas properties (collectively, the “Valle Ancho Project”), located in the Province of Catamarca, Argentina. The highly prospective ground covers a large area, totaling approximately 100,000 Ha (1,000 km²), situated on the Argentine side of Chile’s prolific Maricunga Gold Belt.

NGEx Minerals’ initial exploration program at the Valle Ancho Project will focus on review and compilation of historical data, analysis of satellite imagery, field examination, sampling and mapping of existing prospects, and the undertaking of an airborne geophysical survey over the project area. The main objectives of this initial pass are to identify, develop and prioritize targets for further evaluation and potential drill testing. This initial exploration campaign is expected to continue into early 2020.

The Company’s interest in the Valle Ancho Project is subject to an option agreement with the Province of Catamarca, Argentina, which allows the Company to earn a 100% interest by making US\$8.2 million in expenditures on the project over a two-year period. The Valle Ancho Project has been largely underexplored, with no significant work undertaken in the area for almost 20 years, despite past exploration workings yielded some interesting results including drill intercepts of 62 metres at 1.0 g/t gold, and 108 metres at 1.0 g/t gold.

“Following the successful spin-out of NGEx Minerals from Josemaria, we have wasted no time in executing on our strategy of creating shareholder value by strengthening our asset portfolio, through acquisition of quality assets and successful, focused exploration,” commented Wojtek Wodzicki, the Company’s President and Chief Executive Officer. “The addition of Valle Ancho fits well with our existing exploration assets and plays to our key strengths, including our team’s extensive experience in Argentina, and Catamarca in particular. We are excited to have just launched our maiden program at Valle Ancho, which will generate targets for future testing and drilling, and look forward to continuing the Company’s legacy as an incubator for quality exploration projects.”

FINANCIAL RESULTS

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Exploration and project investigation	604	443	2,759	4,223
General and administration (“G&A”)	481	250	1,009	1,164
Net loss	1,074	706	3,758	5,377
Basic and diluted loss per share	0.01	0.01	0.01	0.01

The financial information in this table was selected from the Company’s condensed interim consolidated financial statements for the three and nine months ended September 30, 2019 (the “Financial Statements”), which are available on SEDAR at www.sedar.com and the Company’s website www.ngexminerals.com.

SELECTED FINANCIAL INFORMATION

(In thousands of Canadian dollars)

	September 30, 2019	December 31, 2018
Cash	6,930	256
Working capital (deficit)	6,796	79
Mineral properties	4,834	4,535
Total assets	12,046	5,003

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

The Company incurred a net loss of \$1.1 million during the three months ended September 30, 2019, comprised of \$0.6 million and \$0.5 million in exploration and project investigation costs and G&A costs, respectively, compared to a net loss of \$0.7 million for the three months ended September 30, 2018. The variance is primarily due to a larger environmental baseline program being undertaken in the current period at the Los Helados Project relative to the 2018 comparative period, and higher share-based compensation costs, a non-cash cost, in the three months ended September 30, 2019, which relate to the grant of stock options to officers, directors and other eligible persons of the Company in September 2019, and the subsequent vesting thereof.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2019, the Company had cash of \$6.9 million and net working capital of \$6.8 million, compared to cash of \$0.3 million and net working capital of \$0.1 million, as at December 31, 2018. The increase in the Company's cash and net working capital is due primarily to the receipt of \$7.3 million in cash from Josemaria pursuant to the Arrangement, as described above.

The Company plans to use the majority of its cash towards its key exploration projects in South America and general corporate activities. Based on the Company's financial position at September 30, 2019, the Company is well positioned to advance these initiatives. On an ongoing basis, the Company evaluates and adjusts its planned exploration and administrative activities to ensure that adequate levels of working capital are maintained.

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 other early-stage projects located in Argentina. NGEx Minerals is the majority partner and operator for the Los Helados Project, subject to a Joint Exploration Agreement with its exploration partner in Chile, Pan Pacific Copper Co. Ltd. NGEx Minerals is actively seeking to add to its portfolio of projects as part of its overall growth strategy. The Corporation is listed on the TSX Venture Exchange ("TSXV") under the trading symbol "NGEX".

ADDITIONAL INFORMATION

NGEx Minerals is listed on the TSXV under the trading symbol "NGEX". 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.

QP AND TECHNICAL INFORMATION

Technical information 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.

Reverse circulation drilling was completed at Valle Ancho by Eldorado Gold Corporation during the 1995/1996 season. NGEx Minerals has reviewed the original annual exploration report detailing the drilling and sampling methodology as well as the original assay certificates. Samples were collected every two metres and were split twice resulting in 1/8 of the original sample being retained for analysis. Field duplicates were included in the sample batches; however, no assay standards or blanks were included. Analyses were completed by Bondar Clegg Inchcape Testing Services in North Vancouver, Canada. Bondar Clegg Inchcape was an accredited assay lab which was independent of Eldorado Gold Corporation. Gold analyses were by fire assay fusion with AAS finish on a 30g sample. In addition, NGEx Minerals has reviewed chips from the sample intervals. Drilling, sampling and assaying was done to industry standards at the time, and NGEx Minerals has no reason to believe that the analytical data reported here is inaccurate, however the Company has not completed its own sampling to independently verify the assay results.

On behalf of NGEx Minerals,

Wojtek Wodzicki,
President and CEO

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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” or “forward-looking statements”) concerning the business, operations, financial performance and condition of NGEx Minerals. The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects" , "estimates", "budgets", "scheduled",

“forecasts”, “assumes”, “intends”, “strategy”, “goals”, “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 and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding Mineral Resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the “Risks and Uncertainties” section of the Management Discussion & Analysis for the three and nine months ended September 30, 2019 (the “MD&A”), and elsewhere, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking statements and 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 statements and information should not be unduly relied upon. This statement and information is as of the date of the news release. In particular, this news release contains forward-looking statements or information pertaining to: the assumptions used in the Mineral Resources estimates for the Los Helados Project, including, but not limited to, geological interpretation and grades; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. In addition, this news release may contain forward-looking statements or information pertaining to: the Company's plans for the field season currently underway, including the expected timing of results related thereto; the Corporation's ability to execute its planned work programs at Valle Ancho; potential of identifying prospective targets at the Valle Ancho Project that warrant further evaluation and potential drill testing; the results and impact of future exploration at the Valle Ancho Project; assumptions and interpretations around historical exploration results obtained in regards to the Valle Ancho Project; the exploration potential of the Valle Ancho Property; assumptions and interpretations around the Valle Ancho Project's location relative to the Maricunga Gold Belt and the potential correlation with respect to prospectivity; the ability of the Company to secure additional financing and/or the quantum and terms thereof; exploration and development plans and expenditures; the timing and nature of work undertaken to advance the Los Helados Project; the success of future exploration activities; potential for the discovery of new 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 resources 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; and other risks and uncertainties.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. 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 the Company's actual results and future events could differ materially from those anticipated in such statements, as a result of the factors discussed in the "Risk and Uncertainties" section of the MD&A, and elsewhere. All of 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.

Statements relating to "Mineral Resources" are deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the Mineral Resources described can be profitably produced in the future.

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.