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NEWS RELEASE

NGEX MINERALS REPORTS Q3 2021 RESULTS

VANCOUVER, November 26, 2021 - 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, 2021.

Q3 2021 HIGHLIGHTS AND OUTLOOK

Wojtek Wodzicki, President & CEO, commented, *“Our review of projects in recent months has confirmed the strength of our assets on a global scale. Los Helados, our Chilean asset, ranks as the fourth largest copper discovery in the past decade, and the recent assay results from the previously drilled, unsampled holes have revalidated the robust potential of this remarkable deposit.*

While Los Helados is a very significant current resource, Valle Ancho represents the potential of new discovery. This highly prospective and underexplored land package is situated on the Argentine side of Chile’s prolific Maricunga Gold Belt, and historic exploration and earlier reconnaissance work have returned intriguing copper and gold targets which warrant follow up. Preparations are now well underway for our first drill program at Valle Ancho, and we will have drills turning once requisite environmental permits are received.

To have both early stage and advanced copper-gold exploration projects in our portfolio, in premier mining jurisdictions and a strong copper and gold environment, sets the stage for NGEx Minerals to continue the Lundin Group’s legacy of success in South America.”

High-grade Assays Reconfirm Global Significance of Los Helados

During the three months ended September 30, 2021 the Company reported high-grade intersections returned from previously unsampled geotechnical core collected from Los Helados in 2015. The Company elected to assay the core in order to generate infill data for an upcoming update to its Mineral Resource estimate. The assay results are highlighted by the following (see News Release dated September 8, 2021 for details):

- LHDHG02A, intersected 1,101m @ 0.70% CuEq (0.52% Cu, 0.28 g/t Au, 1.7 g/t Ag), including a high-grade interval of 224m @ 1.04% CuEq (0.79% Cu, 0.37 g/t Au, 2.7 g/t Ag); and
- LHDHG03, which returned 1,134m @ 0.79% CuEq (0.59% Cu, 0.30 g/t Au, 1.9 g/t Ag), including a high-grade interval of 440m @ 1.03% CuEq (0.82% Cu, 0.31 g/t Au, 2.9 g/t Ag).

The assay results showcase the scale and grades of the Los Helados deposit and remind the market of the significance of the Company’s flagship asset amid an environment with strong commodity and precious metal prices.

The objective of the future Mineral Resource update will be to convert a portion of Los Helados' high-grade core from the Indicated category to Measured. In turn, the updated Mineral Resource estimate will enable an evaluation of alternate development scenarios for Los Helados, exploring optionality in scale of operations and mine plan strategies, which may illustrate alternate strategies for realization of value on this robust asset. The Company is currently seeking to renew its environmental permits and is considering a drill program to further define and to try to extend the high-grade core of the deposit.

Field and Drill Program Kickstarted at Prospective Valle Ancho Project

During the third quarter of 2021, the Company finalized its plans and launched its 2021/2022 field campaign at the Valle Ancho project, which will include airborne geophysical surveying and approximately 3,000m to 4,000m of diamond drilling. The Company's first drill program at Valle Ancho will seek to follow up on unverified, historical drill intersections from the 1990's, including 62 metres at 1.0 g/t gold and 108 metres at 1.0 g/t gold, and test several other compelling gold and copper-gold targets identified during the reconnaissance work completed during the 2019/2020 reconnaissance campaign.

The Company is party to an option agreement with the Province of Catamarca, whereby it may earn a 100% interest in Valle Ancho by making US\$8.2 million in total project expenditures by the end of 2022. As of the date of this news release, approximately US\$6.0 million remains on the earn-in, which the Company intends to meet with its 2021/2022 exploration campaign.

FINANCIAL RESULTS

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Exploration and project investigation	1,390	390	2,147	2,741
General and administration ("G&A")	473	466	1,358	1,217
Net loss	1,491	1,678	3,067	4,591
Basic and diluted loss per share	0.01	0.01	0.02	0.04

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, 2021 (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,	December 31,
	2021	2020
Cash	1,387	899
Working capital (deficit)	(2,387)	550
Mineral properties	3,726	4,106
Total assets	5,811	5,378

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 \$1.5 million during the three months ended September 30, 2021, comprised primarily of \$1.4 million in exploration and project investigation costs and \$0.5 million in G&A costs, which have been partially offset by a gain of approximately \$0.5 million resulting from the use of

marketable securities for the purposes of facilitating intragroup funding transfers (the “Funding Gain”). For the comparative 2020 quarter, the Company reported a net loss of \$1.7 million, consisting primarily of a \$0.8 million write down of the Nacimientos properties, \$0.4 million in exploration and project investigation costs, and \$0.5 million in G&A costs.

The decrease in net loss of the three months ended September 30, 2021, is mainly due to the Funding Gains realized in the third quarter of 2021 and the write down of the Nacimientos properties during the 2020 comparative period following the Company’s decision to withdraw from its option to earn into the properties in August 2020. These were partially offset by higher exploration and project investigation costs in the current period, which reflects the Company’s preparation and ramp up for its 2021/2022 field campaign at Valle Ancho, whereas no exploration work was undertaken during the 2020 comparative period following the cessation of field activity in April 2020 in response to COVID-19 and related travel restrictions and safety concerns.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had cash of \$1.4 million and a working capital deficit of \$2.4 million, compared to cash of \$0.9 million and net working capital of \$0.5 million as at December 31, 2020. The decrease in the Company’s net working capital is due primarily to funds used in operations, including mineral property and surface access rights payments, and for general corporate purposes. The increase in cash is the result of amounts drawn against a US\$3.0 million credit facility (see below).

Repayment of Credit Facility

On February 19, 2021, the Company obtained an unsecured US\$3.0 million credit facility (the “2021 Facility”) from Zebra Holdings and Investments S.à.r.l. (“Zebra”) and Lorito Holdings S.à.r.l. (“Lorito”) to provide financial flexibility to fund ongoing exploration and for general corporate purposes. Zebra and Lorito are companies controlled by a trust settled by the late Adolf H. Lundin and report their security holdings in the Company as a joint actor, as the term is defined by Canadian securities regulations, and are related parties by virtue of their combined shareholding in the Company in excess of 20%.

Following the closing of a non-brokered private placement of common shares of the Company on November 1, 2021 for gross proceeds of \$25.0 million (see below), all amounts drawn and outstanding against the 2021 Facility were repaid in full by the Company.

\$25 Million Non-brokered Private Placement

On November 1, 2021, the Company closed a non-brokered private placement, pursuant to which the Company sold an aggregate of 31,250,000 common shares at a price of \$0.80 per common share, generating aggregate gross proceeds of \$25.0 million (the “Financing”). Approximately \$13.3 million of the gross proceeds were subject to a 5.0% finders’ fee, payable in cash. The common shares issued under the Financing will be subject to a hold period expiring on March 2, 2022.

A portion of the net proceeds have been used to repay the amounts drawn under the 2021 Facility, and the remaining net proceeds from the Financing will be used to fund the aforementioned work programs at Los Helados in Chile and Valle Ancho in Argentina, progress the Company’s business development efforts, and also for general corporate and working capital purposes.

ABOUT NGEX MINERALS

NGEx Minerals is a Lundin Group 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 joint exploration partner in Chile, Nippon Caserones Resources Co., Ltd (formerly, 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 Company is listed on the TSXV under the trading symbol "NGEX".

QP AND TECHNICAL INFORMATION

Technical information in this news release has been reviewed and approved by Bob Carmichael, B.Sc., P.Eng., who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company.

Valle Ancho drill results are historical in nature and, although NGEx Minerals has no reason to believe that the analytical data reported here is inaccurate, the Company has not completed its own sampling to independently verify the assay results. Please refer to the Company's News Release dated September 8, 2019 for additional information on the veracity of this data.

Copper Equivalent ("CuEq") for drill intersections is calculated based on US\$3.00/lb Cu, US\$1,500/oz Au and US\$18/oz Ag, with metallurgical recoveries of 88% for Cu, 76% for Au and 60% for Ag, based on extensive metallurgical testwork. The formula is: $\text{CuEq \%} = \text{Cu \%} + (0.6297 * \text{Au g/t}) + (0.006 * \text{Ag g/t})$.

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.

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.

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"). 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, 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", "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. All statements other than statements of historical fact may be forward-looking statements.

Forward-looking statements contained in this news release include statements regarding: the Company's ability to respond to or navigate, and/or methods by which it responds to or navigates, the COVID-19 pandemic; the expected timing, nature or results of the Company's recent business development initiatives; exploration and development plans and expenditures, including those pertaining to a 2021/2022 program at Valle Ancho and an update to the Mineral Resource estimate for Los Helados; the ability and/or willingness of the Company to meet the remaining earn-in expenditure at Valle Ancho to secure a 100% interest therein; the timing and nature of work undertaken to advance the Los Helados Project or the Valle Ancho Project; the future uses of net proceeds from the Financing; the success of future exploration activities; potential for the discovery of new mineral deposits; changes in the Company's share price; 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; and other risks and uncertainties. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators. In addition, these statements involve assumptions made 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.

The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. 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.

