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NEWS RELEASE

NGEx Minerals Reports 1,016m at 0.65% CuEq including 294m at 0.87% CuEq at Los Helados Project

VANCOUVER, May 16, 2022 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report additional assay results from the Company’s 2022 drill campaign at the Los Helados copper-gold project located in Region III, Chile. Holes LHDH074 and LHDH075 have successfully extended the high-grade core of the deposit, defined by the 0.7% copper equivalent (“CuEq”) grade shell, within the current resource model. An additional four holes have been completed to date, and three holes are underway. Drilling with three rigs will continue until the onset of winter weather, and will restart following a short winter break.

The Los Helados deposit is located 16km northeast of the Filo del Sol deposit where Filo Mining is drilling a major copper-gold-silver discovery. Filo del Sol and Los Helados lie along the same major northeast-trending structure which controls a series of alteration zones, representing high-quality exploration targets, between the two deposits.

HIGHLIGHTS

- Drillhole LHDH074 returned 1,016.3m at 0.65% CuEq from a depth of 42m, including:
 - 294m at 0.87% CuEq from a depth of 210m and
 - 140m at 0.83% CuEq from a depth of 606m
- Drillhole LHDH075, returned 908m at 0.55% CuEq from a depth of 14m, including:
 - 156m at 0.86% CuEq from a depth of 222m

Commenting on the results Wojtek Wodzicki, President and CEO stated *“Holes 74 and 75 are part of a focused drill program specifically targeted to better define and extend the zone of higher-grade mineralization within the Los Helados deposit. Hole 74 successfully filled a large gap between previously completed holes and added high grade material above and below the previous 0.7% CuEq grade shell. Hole 75 added high-grade material to the south of the existing grade shell. Drilling is ongoing and we are looking forward to the results from additional holes including LHDH076 which tested a gap between the existing high-grade zone and a separate zone to the west that contains some of the highest copper and gold grades in the deposit. We are encouraged by the results to date which have improved our understanding of the controls on higher grades and opened up potential extensions. Looking forward, we plan to continue to test for additional high grade next season following a short winter break.”*

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
LHDH074	42.0	1058.3	1016.3	0.45	0.31	1.9	0.65
incl	136.0	890.0	754.0	0.52	0.30	2.0	0.71
and incl	210.0	504.0	294.0	0.60	0.41	2.1	0.87
and incl	606.0	746.0	140.0	0.64	0.29	2.5	0.83
and incl	816.0	890.0	74.0	0.58	0.25	2.5	0.74
FSDH075	14.0	922.0	908.0	0.39	0.24	1.3	0.55
incl	88.0	652.0	564.0	0.47	0.29	1.4	0.65
incl	222.0	602.0	380.0	0.51	0.31	1.6	0.70
incl	222.0	378.0	156.0	0.59	0.42	1.7	0.86

Hole LHDH074 was drilled towards the southeastern boundary of the high-grade core, in an area where spacing between previously completed adjacent holes was between 170m and 270m. The intersection of the high-grade zone is represented by the 754m interval beginning at 136m. The hole entered the zone about 50m shallower than predicted and exited it about 60m deeper than expected. The bottom 168m of the hole remained in good mineralization at 0.45% CuEq (0.35% Cu, 0.13 g/t Au, 2.1 g/t Ag).

Hole LHDH075 was collared 100m to the south of LHDH074 and was also drilled towards the southeast, targeting the upper part of the high-grade zone. The 380m interval at 0.70% CuEq starting at 222m represents this zone and will extend it to the south. The lower part of the hole remained in good mineralization with the last 320m, starting at 602m, grading 0.42% CuEq (0.32% Cu, 0.14 g/t Au, 1.3 g/t Ag).

2022 LOS HELADOS DRILL PROGRAM OVERVIEW

The 2022 drilling program is focused on defining zones of high-grade mineralization within the footprint of the Los Helados deposit and expanding the deposit's high-grade core. The planned drill program includes a mix of holes designed to test for extensions of the high-grade zone, and holes to test targets where geological and geophysical modelling suggests potential for satellite high-grade zones. The drill program, including completed and planned holes, is outlined below:

Holes Completed

LHDH073: Results previously released; infills a gap between existing holes and extends deposit at depth

LHDH074: Results released today; infills a gap between existing holes and extends the core of the deposit

LHDH075: Results released today; extends the deposit's core to the south

LHDH076: Assays pending; testing gap between main high-grade zone and western zone; extension of western zone

LHDH077: Assays pending; testing southern extension of high-grade zone

LHDH078: Assays pending; testing low resistivity anomaly and northern extension of deposit

LHDH080: Assays pending; testing low resistivity anomaly

Holes in Progress

LHDH079: Testing depth extension of high-grade core in center of deposit

LHDH081: Testing continuity and extension of western zone

LHDH082: Testing depth extension of high-grade core in eastern sector of the deposit.

NEXT STEPS

Drilling is planned to continue until the onset of winter weather, anticipated to be around mid-June. The data generated from the current drill program at Los Helados will form the basis for a revised geological model. The drill program will also provide samples for additional detailed metallurgical test work, which will allow for optimization of process flowsheets and a better understanding of variability within the orebody. The Company plans to evaluate results and is considering resuming drilling in September following a short break during the Southern Hemisphere winter.

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

the Valle Ancho Projects located in Argentina. NGEx Minerals is the majority partner and operator for the Los Helados Project, subject to a Joint Exploration Agreement with Nippon Caserones Resources Co., Ltd. While NGEx Minerals' near-term focus will be on drilling the high grade core of Los Helados and exploration at the Valle Ancho Project, it remains open to adding quality projects to its portfolio as part of its overall growth strategy. The Company is listed on the TSXV under the trading symbol "NGEX".

QUALIFIED PERSONS AND TECHNICAL NOTES

The scientific and technical disclosure for the Los Helados 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.

Samples were cut at NGEx Resources' operations base in Copiapó, Chile by Company personnel. Diamond drill core was sampled in 2 metre intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of HQ and NQ depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Copiapó, Chile where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP and sequential copper analyses. ALS is an accredited laboratory which is independent of the Company. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were assayed by atomic absorption following a 4 acid digestion. Samples were also analyzed for a suite of 49 elements with ME-MS61 and a sequential copper leach analysis was completed on each sample with copper greater than 500ppm (0.05%). Copper and gold standards as well as blanks and duplicates (field, preparation and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 9% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA/QC program.

Mineralized zones within the Los Helados deposit are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

*Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: $CuEq \% = Cu \% + (0.6117 * Au \text{ g/t}) + (0.0057 * Ag \text{ g/t})$.*

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.

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: the nature and timing of the work to be undertaken to advance the Los Helados Project and the potential for the discovery of extensions of mineralized zones and new exploration targets; the ability of the Company to complete the planned program; the ability of the current drill program to advance the geological model, mineral resource estimate and mine plan for Los Helados; the sufficiency of the material collected during the current drill program or that the analysis thereof will successfully optimize metallurgical processes; the timing and nature of a new drill program next field season; Words 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 and similar expressions identify forward-looking information.

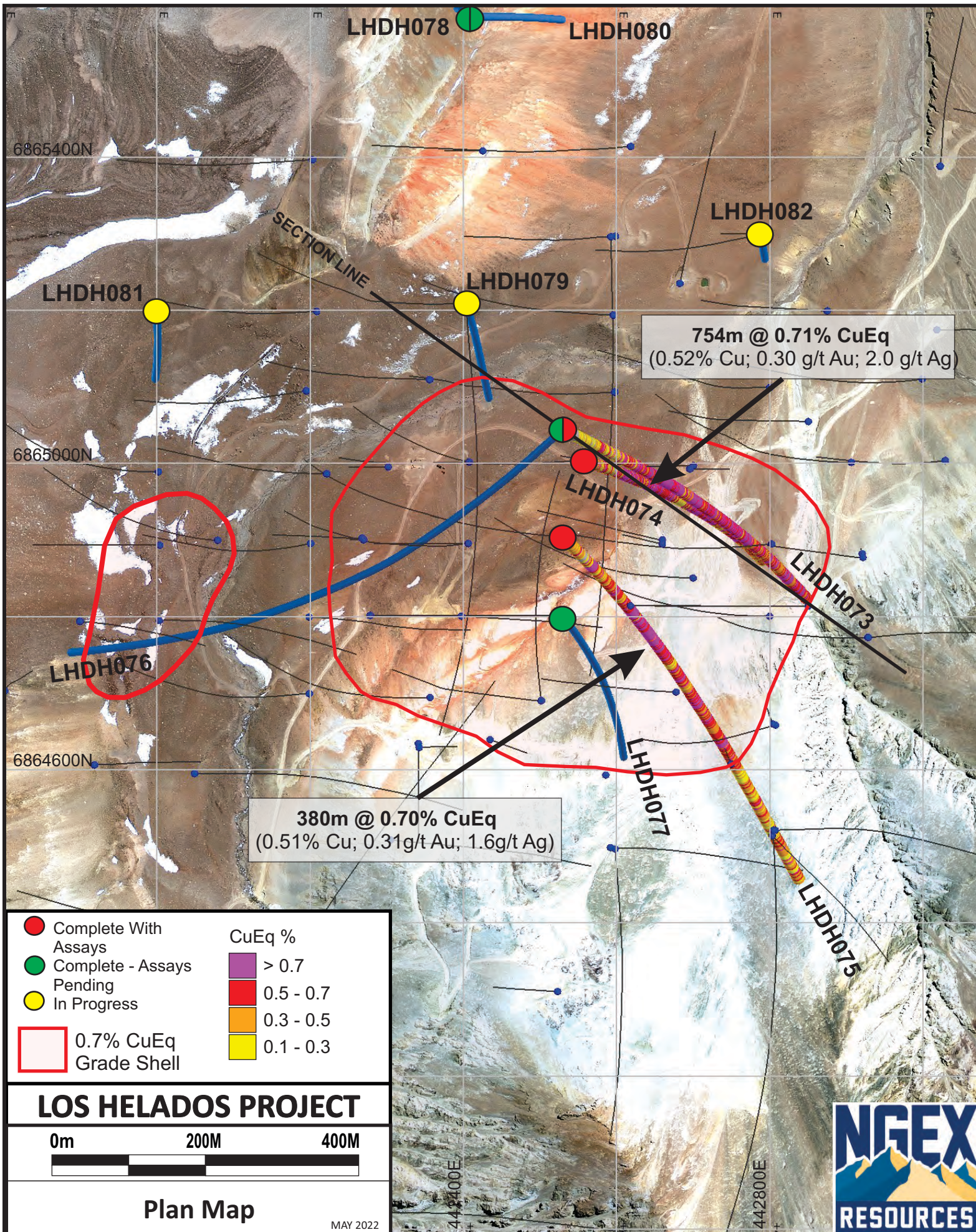
Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management the nature, scope and timing of the work to be undertaken to advance the Los Helados Project. While the Company anticipates a drill program of approximately 10,000 metres, it may encounter unexpected drilling and other challenges, costs, or delays that could prevent the Company from completing the program on the expected timeline or at all. Any drilling next season is dependent on pending results from this year’s program and the Company securing additional funding. This program could be delayed or not be carried out at all. 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 ongoing COVID 19 pandemic and the risk that an intensification of the pandemic or an outbreak at the project 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; assumptions that the Company will receive the permits required to drill in a timely manner, fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions in Chile; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; and other risks, uncertainties and other factors identified in the Company’s periodic filings with Canadian securities regulators which are available on SEDAR at www.sedar.com under the Company’s profile.

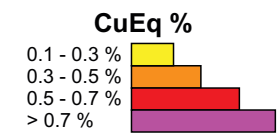
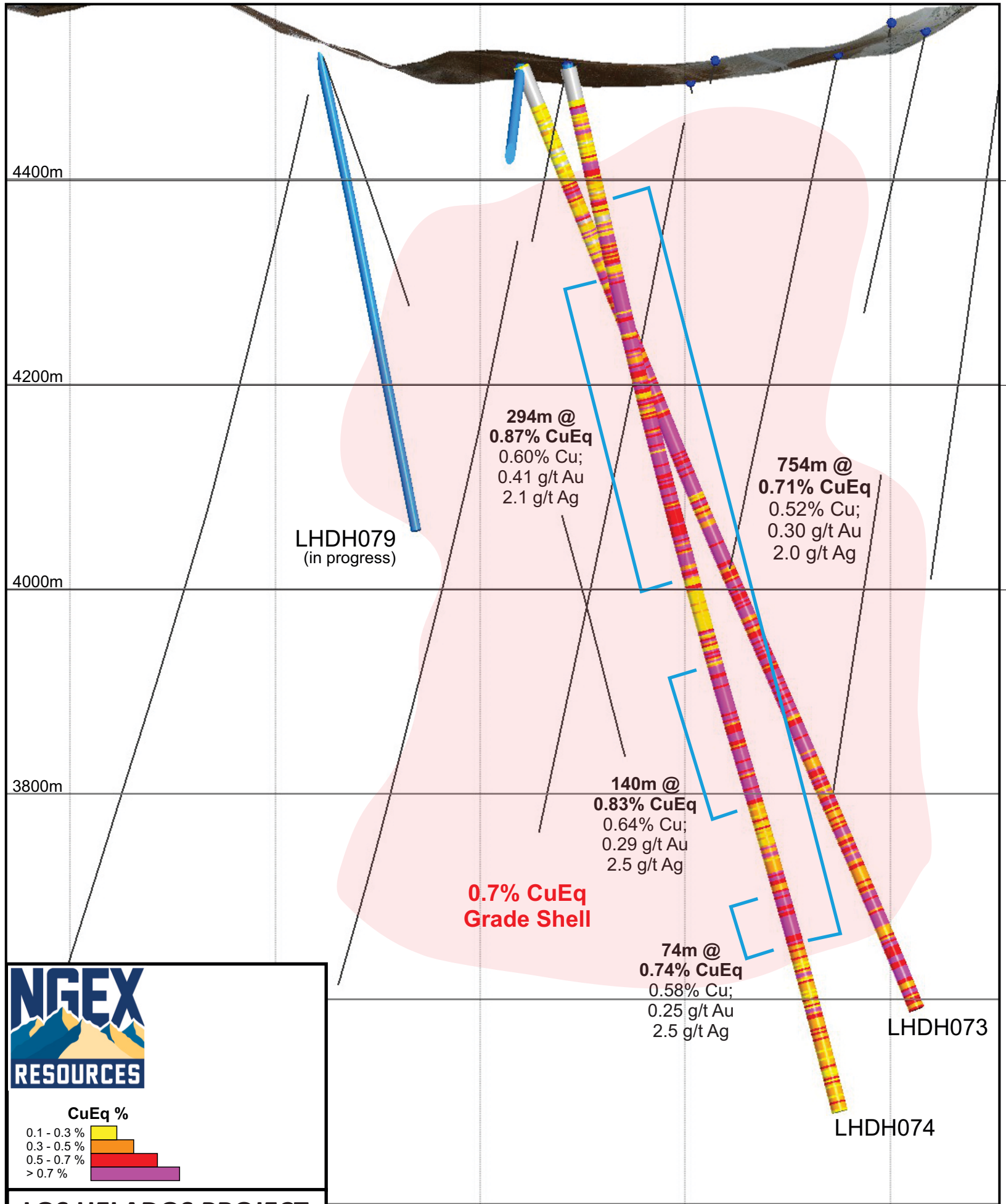
The forward-looking information contained in this news release is based on information available to the Company as at the date of this news release. Except as required under applicable securities legislation, the Company does not undertake any obligation to publicly update and/or revise any of the included 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

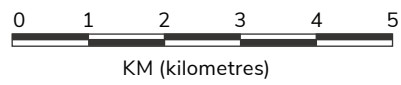
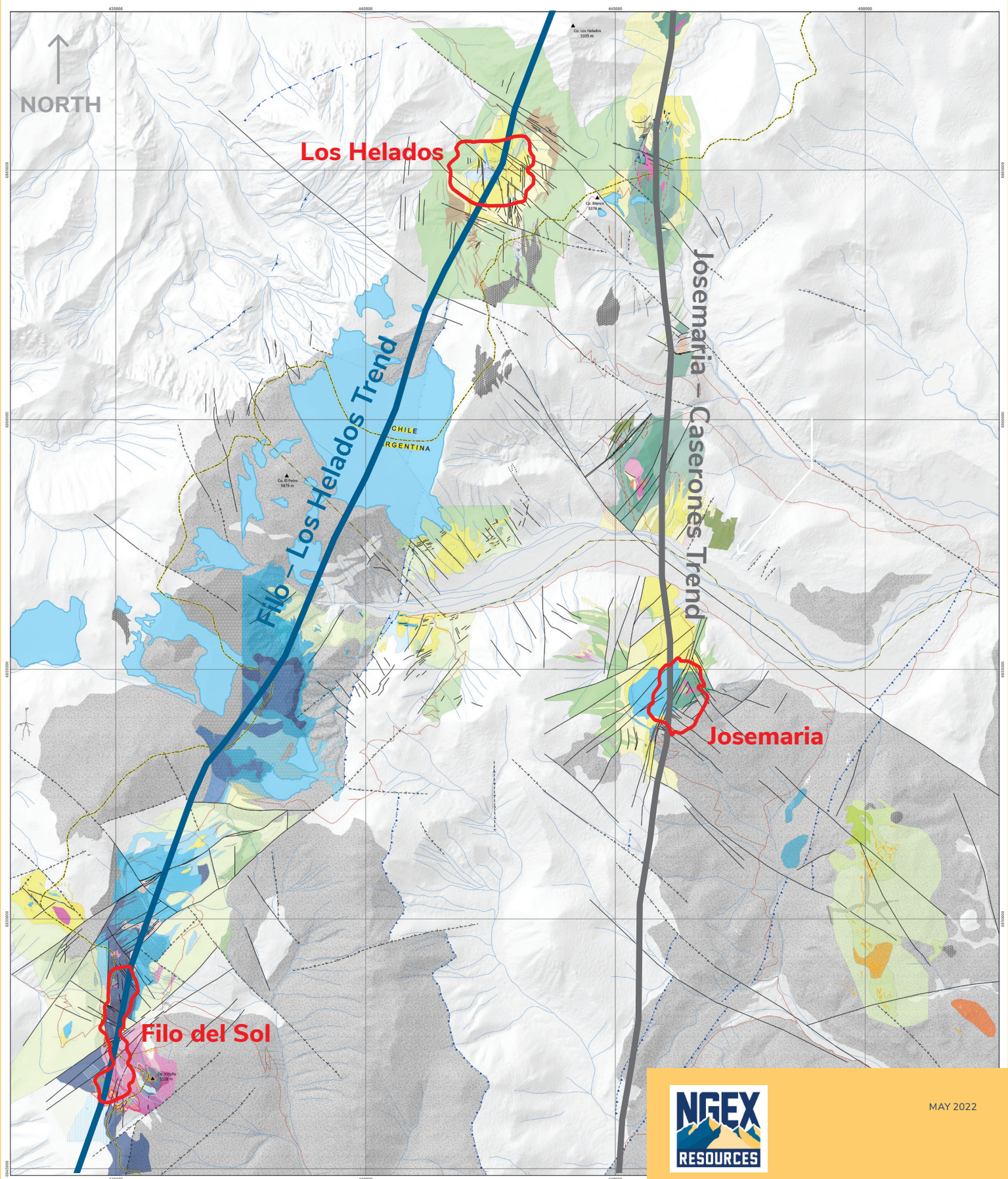
Information concerning the mineral properties of the Company contained in this news release has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities laws of the United States applicable to U.S. companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission.





LOS HELADOS PROJECT
Vertical Section





MAY 2022

LOS HELADOS PROJECT

Regional Map