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## NEWS RELEASE

### NGEx Minerals Reports Q1 2022 Results

VANCOUVER, May 19, 2022 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report its results for the three months ended March 31, 2022.

#### Q1 2022 HIGHLIGHTS

- Drilling at Los Helados (Region III, Chile) confirms continuity of high-grade mineralization within gaps in the previous drill pattern and confirms extension of high-grade core; and
- Initial 8-hole drill campaign at Valle Ancho (Catamarca Province, Argentina) discovers a new copper-gold porphyry system and expands near-surface oxide gold zone.

Commenting on the results Wojtek Wodzicki, President and CEO stated, “*The initial results from the ongoing brownfield drill program at Los Helados have confirmed continuity of the high-grade core of the deposit and extension of this high-grade material in multiple areas. Infilling the high-grade zone and testing areas for potential extension are critical first steps for unlocking value at Los Helados as the Company moves towards refining its geological model and ultimately evaluating alternate development and mine planning strategies.*”

*We also completed our first greenfield drill campaign at the Valle Ancho copper-gold project in Catamarca Province, Argentina during the first quarter. The resulting discovery of a near-surface copper-gold porphyry system and expansion of a separate oxide gold zone have demonstrated the prospectivity that exists at this large and underexplored land package. It has been an exciting start to the year, and we look forward to building on these successes.”*

#### **2022 Los Helados Drill Program Delivers Continuity and Extension of High-grade Mineralization**

The 2022 drill program at Los Helados copper-gold project is currently ongoing with three rigs and is anticipated to continue until mid-June, coinciding with the onset of winter weather in South America. The program is designed to further define and potentially extend the high-grade core of the Los Helados deposit, which is defined by a 0.7% copper equivalent (“CuEq”) grade shell within the current Mineral Resource model. The program also includes holes to test targets where geological and geophysical modelling suggests potential for satellite high-grade zones.

To date seven holes have been completed, with an additional three currently underway. The Company has received and released assay results for its first three completed holes of the 2022 campaign, the highlights of which are summarized as follows:

- LHDH073 infilling a 180m gap between previously completed holes and confirming continuity of the strong mineralization within the deposit's high-grade core (see News Release dated April 26, 2022);
- LHDH074 infilling an area where spacing between previous holes was between 170m and 270m and adding high-grade mineralization above and below the 0.7% CuEq grade shell (see News Release dated May 16, 2022); and
- LHDH075 extending the high-grade zone to the south (see News Release dated May 16, 2022).

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>1</sup> (%)
LHDH073	124.0	1,000.0	876.0	0.56	0.28	2.1	0.74
incl.	216.0	912.0	696.0	0.60	0.31	2.2	0.80
incl.	314.0	524.0	210.0	0.76	0.45	2.8	1.06
LHDH074	42.0	1,058.3	1,016.3	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
LHDH075	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

<sup>1</sup> 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 g/t) + (0.0057 \* Ag g/t).

Intersections of the high-grade zone by these holes are respectively represented by the 696m interval commencing at 216m for LHDH073, the 754m interval commencing at 136m for LHDH074, and the 380m interval starting at 222m for LHDH075.

The results from the first three holes of the 2022 program continue to validate the Company's improved understanding of the deposit's geology, and provide valuable information for the Company to further refine its understanding of the controls on the higher grades at Los Helados and highlight areas for potential further extension thereof.

The following is a summary of the other completed holes for which assays are pending, and the holes currently in progress:

Hole	Status	Objectives
LHDH076	Completed	To test the gap between the main high-grade zone and the western zone of the deposit and to test potential extension of the western zone.
LHDH077	Completed	To test potential southern extension of the high-grade zone.
LHDH078	Completed	To test a resistivity anomaly at the northwest edge of the current Mineral Resource and to test potential northern

		extension of the deposit.
LHDH079	In Progress	To test for potential extension of high-grade zone at depth.
LHDH080	Completed	To test a northwest resistivity anomaly.
LHDH081	In Progress	To test potential extension of western zone.
LHDH082	In Progress	To test for potential extension of high-grade zone at depth.

The data generated from the current drill program at Los Helados will form the basis for a revised geological model and will enable evaluation of alternate development scenarios for Los Helados, exploring optionality in scale of operations and mine plan strategies, which may illustrate alternative strategies for realization of value on this asset. In addition, the drill program will provide samples for additional detailed metallurgical testwork, which will allow for optimization of process flowsheets and a better understanding of variability within the orebody.

### **Summary of 2021/2022 Valle Ancho Drill Program**

In March 2022, the Company concluded its first drill program at the Valle Ancho copper-gold project in Catamarca Province, Argentina. The Company focused its maiden drill program on three high priority targets and completed 3,060m of diamond drilling in 8 holes, which resulted in the discovery of a new copper-gold porphyry system at the La Quebrada target and expansion of the near-surface, oxide gold zone at the Nordin target.

While both targets require additional drilling to enable a full assessment of the size, scale and significance of the identified mineralization, the results from the Company's 2021/2022 drill program at Valle Ancho have validated the Company's earlier reconnaissance and target generation work, and also confirm the prospectivity of the large and underexplored Valle Ancho land package, which is located on the Argentinian side of the Maricunga Gold Belt.

The assays results from the 8-hole drill campaign are summarized as follows:

#### **Nordin Target – Near Surface, Oxide Gold Discovery**

Hole-ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
VADH001	0.0	150.0	150.0	1.05	0.67
incl.	4.0	128.0	124.0	1.21	0.73
incl.	36.0	56.0	20.0	2.12	0.59
VADH002	0.0	198.0	198.0	0.63	0.44
incl.	0.0	70.0	70.0	0.94	0.46

#### **La Quebrada Target – Copper-gold Porphyry Discovery**

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>1</sup> (%)
VADH003	4.0	600.5	596.5	0.23	0.37	1.4	0.50
incl.	4.0	108.0	104.0	0.25	0.50	1.5	0.62
incl.	350.0	600.5	250.5	0.23	0.40	1.6	0.53
VADH004	No significant values						
VADH005	0.0	271.0	271.0	0.12	0.26	1.1	0.32
incl.	76.0	271.0	195.0	0.14	0.29	1.2	0.36

incl.	138.0	224.0	86.0	0.15	0.33	1.5	0.40
VADH006	8.0	431.0	423.0	0.19	0.27	2.2	0.40
incl.	162.0	270.0	108.0	0.22	0.38	1.9	0.50
incl.	292.0	428.0	136.0	0.25	0.32	4.2	0.50
VADH007	No significant values						

<sup>1</sup> 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 80% assumed for all metals. The formula is: CuEq % = Cu % + (0.7083 \* Au g/t) + (0.0083 \* Ag g/t).

#### Anomalia 4 Target

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
VADH008	No significant values						

The Company is now analyzing the assays from the 2021/2022 drill campaign alongside the results of regional prospecting and target development work and planning the next phase of work at La Quebrada and Nordin. Ongoing data compilation and analysis will also seek to evaluate other areas of interest for future exploration and drill programs at Valle Ancho.

The completion of the 2021/2022 field and drill campaign at Valle Ancho has substantially addressed the Company's US\$8 million expenditure requirement to earn-into the Valle Ancho project, which must be met by the end of 2022. As of the date of this News Release, the Company anticipates making the remaining earn-in expenditures prior by the required deadline with additional expenses related, but not limited, to ongoing technical consultation with respect to, and analysis of, the results of the Company's first drill campaign at Valle Ancho, which may include developing preliminary geological models and interpretations.

## FINANCIAL RESULTS

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

	Three months ended	
	March 31, 2022	March 31, 2021
Exploration and project investigation	8,582	402
General and administration ("G&A")	685	431
Net loss	8,676	793
Basic and diluted loss per share	0.06	0.01

*The financial information in this table was selected from the Company's condensed interim consolidated financial statements for the three months ended March 31, 2022 (the "Financial Statements"), which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.NGExMinerals.com](http://www.NGExMinerals.com).*

## SELECTED FINANCIAL INFORMATION

*(In thousands of Canadian dollars)*

	March 31, 2022	December 31, 2021
Cash	15,972	21,000
Working capital (deficit)	11,627	19,974
Mineral properties	3,892	3,537
Total assets	21,126	25,733

*The financial information in this table was selected from the Financial Statements, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.NGExMinerals.com](http://www.NGExMinerals.com).*

The Company incurred a net loss of \$8.7 million during the three months ended March 31, 2022, comprised primarily of \$8.6 million in exploration and project investigation costs and \$0.7 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. For the comparative 2021 quarter, the Company reported a net loss of \$0.8 million, consisting primarily of \$0.4 million in exploration and project investigation costs and \$0.4 million in G&A costs.

## **LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2022, the Company had cash of \$16.0 million and net working capital of \$11.6 million, compared to cash of \$21.0 million and net working capital of \$20.0 million as at December 31, 2021. The Company's cash and net working capital balance decreased during the three months ended March 31, 2022 due primarily to funds used in operations, including option payments made for the Los Helados properties, and for general corporate purposes. This was partially offset by gross proceeds of \$0.2 million received by the Company on the exercise of stock options during the three months ended March 31, 2022.

The Company anticipates that it will deploy the majority of its treasury to fund ongoing work programs at Los Helados in Chile and Valle Ancho in Argentina and also to support general corporate and working capital purposes.

## **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. Additional details on the drill results disclosed above can be found in the Company's press releases dated February 28, 2022, April 26, 2022, May 4, 2022, and May 16, 2022.

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](http://www.sedar.com) or on the Company's website at [www.ngexminerals.com](http://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 Company's ability to respond to or navigate, and/or methods by which it responds to or navigates, the COVID-19 pandemic; the expected size, scope and results of the Company's current exploration program at Los Helados, including the expected timing of receipt of pending assay results therefrom and conclusion thereof; whether current interpretation of the exploration and/or drill results to date at Valle Ancho will be confirmed by future work, including statements regarding the prospectivity or significance of the Valle Ancho land package or portions thereof; exploration and development plans and expenditures, including those pertaining to Valle Ancho and the 2021/2022 program at Los Helados; the ability and/or the willingness of the Company to meet the remaining earn-in expenditure at Valle Ancho to secure a 100% interest therein by December 31, 2022; the timing and nature of work undertaken to advance the Los Helados Project or the Valle Ancho Project; 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; 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; and the ability to execute the planned work programs. 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 as outlined above. 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 at Valle Ancho 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](http://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.