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NEWS RELEASE

NGEx Minerals' High-Grade Extension Drill Program at Los Helados is Underway

VANCOUVER, November 8, 2022 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report that drilling is underway at its Los Helados copper-gold project located in Region III, Chile. The drill program is expected to total up to 15,000 metres of diamond drilling and will focus on extending and further defining the Fenix and Alicanto high-grade zones, which were identified during the highly successful drill program completed in the first half of 2022. Drilling has started with two rigs, with another two expected to arrive in the coming weeks. Drilling with four rigs will continue into the first quarter of 2023.

Commenting on the start of the drill program, Wojtek Wodzicki, President and CEO, stated “Following the completion of our successful C\$30 million financing, NGEx is well positioned for what promises to be a very exciting drill season. Driven by a successful reinterpretation of our exploration models we drilled some of the best holes ever at Los Helados earlier this year. The results opened up the potential for additional high-grade centres at the edge of the current deposit. This drill program will follow up on the success we had in the first half of the year.

In addition, in early 2023 we anticipate receiving the permits required to begin drilling the Potro Cliffs target which is located along the Filo del Sol – Los Helados structural trend and is the largest undrilled alteration zone in the Vicuña District.”

Drilling at Los Helados will focus on testing for extensions of the high-grade mineralization intercepted earlier this year in the Fenix and Alicanto zones. These new zones are coincidental with resistivity lows that were highlighted in geophysical surveys. The Fenix and Alicanto zones are hosted in distinct phreatic and hydrothermal breccias associated with copper-gold porphyry intrusion phases which carry higher grade mineralization.

The planned drill program will utilize directional drilling to optimize drilling efficiency and to reduce the number of metres required to test the targets. Directional drilling uses specialized down hole tools to direct the drill bit toward target areas. A pilot hole is drilled first, which allows multiple different holes to be drilled from a single drill collar. The technique avoids re-drilling the upper part of each hole and maximizes the metres used to test the target.

Highlights from the Fenix zone which is located on the western edge of the current drill pattern include 142.0 metres of 1.38% CuEq (1.14% Cu, 0.35 g/t Au, 3.8 g/t Ag) from LHDH076 which bottomed in mineralization grading 1.50% CuEq (1.02% Cu, 0.32 g/t Au, 49.0 g/t Ag) and includes the highest sliver grades intersected at Los Helados to date (see news release dated May 24, 2022 for details). The Fenix zone is open to the north, south, west, at depth and upward towards the surface.

Highlights from the Alicanto zone which is located at the northern edge of the current drill pattern include 340.8 metres of 0.73% CuEq (0.67% Cu; 0.09 g/t Au, 2.0 g/t Ag) including 100.0 metres of 1.20% CuEq (1.10% Cu, 0.14 g/t Au, 2.1 g/t Ag) from hole LHDH078 (see news release dated June 12, 2022 for details). The Alicanto zone is located approximately 550 metres to the north of the Condor zone which lies at the current center of the Los Helados resource. Alicanto is interpreted to be a separate porphyry centre.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada, focused on advancing its Los Helados copper-gold project located in Chile's Region III as well the nearby Potro Cliffs exploration target located approximately 12 kilometres to the southwest in San Juan Province, Argentina. Both projects are located within the Vicuna District which includes the Josemaria and Filo del Sol deposits. Los Helados and the Potro Cliffs target lie along the same major north-northeast trending structure that controls the Filo del Sol deposit.

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. who operate the Caserones open pit copper mine located approximately 15km north of Los Helados.

NGEx Minerals' near-term objectives are to continue drilling for extensions of the high-grade zones identified at Los Helados earlier in early 2022, and to complete an initial drill campaign at the Potro Cliffs exploration target. Drilling at Potro Cliffs is pending receipt of an exploration permit.

The Company is listed on the TSXV under the trading symbol "NGEX". NGEx Minerals is part of the Lundin Group of Companies.

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.

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"). 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 focus and objective of future work programs at Los Helados and Potro Cliffs, the expected results or success of future exploration activities, including but not limited to, the extension and further definition of the Fenix and Alicanto zones, the anticipated drill meters to be completed at Los Helados and the improvements to efficiency that will be realized through directional drilling, the expectation that the Company will obtain drilling permits for the Potro Cliffs target and that the Company will undertake a drill program at Potro Cliffs following receipt of requisite permits. 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 but not limited to risks related to: drill productivity and efficiencies achieved through directional drilling at Los Helados; receipt of required drilling permits for the Potro Cliffs target; estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for

additional capital; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage; and other 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, 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.

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