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NGEX KICKS OFF NEW DRILL SEASON AT LUNAHUASI

October 17, 2023, Vancouver, British Columbia – NGEx Minerals Ltd. (TSX-V: NGEX) (“NGEx Minerals” or the “Company”) is pleased to announce that drilling has resumed at its 100%-owned Lunahuasi property located in San Juan, Argentina, kicking off the highly anticipated 2023/2024 field campaign following the high-grade discovery made earlier this year. Lunahuasi lies at the heart of the Vicuña District, eight kilometres west of Lundin Mining’s Josemaria project, and along the same major regional structure that controls both NGEx’s Los Helados deposit located nine kilometres to the north and Filo’s Filo del Sol project located six kilometres to the south.

Wojtek Wodzicki, President and CEO, commented, “We are very excited to start our second drill season at Lunahuasi. Our maiden drill program completed earlier this year yielded outstanding results with an impressive new high-grade discovery that included the highest copper, gold and silver grades drilled to date in the Vicuña District. Despite having only tested a very small part of the overall property, we have already discovered significant high-grade mineralization. With 43 individual high-grade copper, gold and silver intersections in our first six holes and over 850 vertical metres of mineralization, we are excited about the potential scale of this robust system. Having recently completed an oversubscribed private placement financing of C\$85.7 million, we are fully funded to execute our current plan and have flexibility to expand the program if warranted.”

The new drill program has commenced with two drill rigs, with another two drill rigs to be added later this month. Initial results are expected toward the end of Q4 2023, but exact timing will depend on drilling rates and assay turn-around times. The initial plan is for approximately 15,000 metres of drilling, more than triple the number of metres drilled in the maiden program completed earlier this year, with optionality to expand the program to follow-up encouraging results.

The initial drill holes are intended to define and expand the zone of high-grade mineralization intersected earlier this year which included 60.0m at 7.52% CuEq (5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag) from 212.0m in DPDH002 (see news release dated April 4, 2023) and 90m at 4.05% CuEq (2.05% Cu, 2.46 g/t Au, 23.2 g/t Ag) from 74.0m in DPDH007 (see news release dated July 4, 2023).

As the exploration program progresses and additional targeting work is completed, we expect to drill test other high potential targets including zones of outcropping high-grade mineralization within the broader 11 square kilometre alteration system.

About NGEx Minerals

NGEx Minerals is a copper and gold exploration company based in Canada, focused on exploration of the Lunahuasi copper-gold-silver project in San Juan Province, Argentina, and the nearby Los Helados copper-gold project located approximately nine kilometres northeast in Chile’s Region III. Both projects are located within the Vicuña District, which includes the Josemaria and Filo del Sol deposits.

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. Which is the 49% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. Lundin Mining Corporation holds the remaining 51% stake in Caserones.

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

On behalf of NGEx Minerals,

Wojtek Wodzicki,
President and CEO

For Further Information:

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Additional information relating to NGEx Minerals Ltd. may be obtained or viewed on the SEDAR+ website at www.sedarplus.com or on the Company's website at www.ngexminerals.com.

Qualified Persons and Technical Notes

The scientific and technical disclosure 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.

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 80% metallurgical recoveries assumed for all metals. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

Additional Information

Neither the TSX Venture Exchange ("TSX-V") nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) 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, except as may be required by applicable securities laws.

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 Lunahuasi 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 extend the mineralization discovered to date, the timing and nature of the current and future drill programs; Words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "targets", "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 Lunahuasi Project. While the Company anticipates to complete its planned program, 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. 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, fluctuations in the current price of and demand for commodities; material adverse changes in general business, government and economic conditions in Argentina; 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.sedarplus.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.

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