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NGEX ANNOUNCES FILING OF LOS HELADOS AND LUNAHUASI TECHNICAL REPORT

December 20, 2023, Vancouver, British Columbia – NGEx Minerals Ltd. (TSX-V: NGEX) (“NGEx” or the “Company”) announces that it has filed on SEDAR+ a technical report (the “Technical Report”) in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) in respect of the updated Mineral Resource Estimate for the Los Helados Project located in the Vicuña District in Region III, Chile (see December 5, 2023, news release).

The Technical Report is titled “Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina” and is dated December 13, 2023, with an effective date of October 31, 2023. There have been no material changes to the Technical Report from the December 5, 2023, news release. The Technical Report was prepared for the Company by SLR Consulting (Canada) Ltd. A copy of the Technical Report is also available on the Company’s website.

Qualified Persons

The Qualified Persons for the Technical Report are Mr. Luke Evans, M.Sc., P.Eng., Global Technical Director, Geology Group Leader of SLR, and Dr. Giovanni Di-Prisco, Ph.D., P.Geo.

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 Caserones mine, and the Josemaria and Filo del Sol deposits.

NGEx Minerals owns 100% of Lunahuasi and is the majority partner and operator for the Los Helados project, subject to a Joint Exploration Agreement with Nippon Caserones Resources LLC, which is the indirect 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.

For Further Information:

NGEx Investor Relations

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

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.