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## NGEX DRILLS 23.0 METRES AT 23.02% COPPER EQUIVALENT WITHIN 71.9 METRES AT 9.63% COPPER EQUIVALENT AT LUNAHUASI

February 21, 2024, Vancouver, British Columbia – NGEx Minerals Ltd. (TSX-V: NGEX) (“NGEx”, “NGEx Minerals” or the “Company”) is pleased to report remaining drill results from hole DPDH010 and full results for holes DPDH011 and DPDH014 from the Lunahuasi Project located in the Vicuña District in San Juan Province, Argentina. Lunahuasi drilling continues to intersect long, bonanza-grade mineralized intervals in a zone which remains open in all directions.

### Highlights

- Drillhole **DPDH010** intersected several mineralized intervals:
  - **102.0 metres (“m”) at 4.56% copper equivalent (“CuEq”)** from 192.0m (previously reported), including
    - **62.6m at 5.84% CuEq** from 226.0m, including
      - **9.4m at 12.10% CuEq** from 232.0m, plus
      - **4.2m at 19.70% CuEq** from 282.2m, plus
    - **460.9m at 1.09% CuEq** from 609.3m (new), including
      - **4.5m at 25.95% CuEq** from 609.3m, plus
      - **1.9m at 10.57% CuEq** from 764.5m, plus
      - **5.8m at 6.81% CuEq** from 834.3m
    - Drill results down to a depth of 355.3m were previously reported on January 8, 2024.
  - Drillhole **DPDH011** intersected **46.0m at 2.06% CuEq** from 330.0m, including
    - **10.0m at 3.42% CuEq** from 330.0m.
  - Drillhole **DPDH014** intersected several mineralized intervals:
    - **184.2m at 4.61% CuEq** from 166.0m, including
      - **71.9m at 9.63% CuEq** from 171.2m, including
        - **23.0m at 23.02% CuEq** from 220.0m, including
          - **9.4m at 40.12% CuEq** from 231.7m, plus
      - **28.0m at 5.44% CuEq** from 533.0m, plus
      - **10.9m at 4.39% CuEq** from 722.4m, plus
      - **6.4m at 8.82% CuEq** from 953.6m.
  - Estimated true widths of the intersections and breakdown of individual metal grades are shown in Table 1 below.
  - Plan view maps of Lunahuasi drill holes to date are attached to the end of this news release.

Wojtek Wodzicki, President and CEO, commented, “Lunahuasi continues to exceed our expectations and these new holes have delivered some of the longest, highest-grade, combined copper, gold and silver intersections seen globally for a long time. The deposit remains open in all directions and is rapidly turning into a major new discovery. In addition to the high grades in individual structures, we are starting to see longer intervals of stockwork and disseminated mineralization towards the western part of the deposit.”

**Table 1: Significant Intercepts**

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
<b>DPDH010</b>	121.5	125.2	3.7	2.3	3.59	6.09	85.9	8.79
plus	157.0	164.5	7.5	4.7	0.98	0.68	31.3	1.75
plus	192.0	294.0	102.0	64.3	2.45	1.71	97.3	4.56
incl	192.0	198.3	6.3	3.9	2.22	1.63	69.0	4.02
and incl	204.0	211.0	7.0	4.4	3.40	1.64	56.7	5.10
and incl	226.0	288.6	62.6	39.4	3.10	2.09	138.3	5.84
incl	232.0	241.4	9.4	5.9	4.86	4.49	450.2	12.10
and incl	271.0	288.6	17.6	11.1	5.31	2.05	165.2	8.26
incl	282.2	286.4	4.2	2.6	12.12	4.33	503.4	19.70
plus	355.3	358.8	3.5	2.2	4.97	6.07	55.6	9.88
plus	490.0	500.0	10.0	6.3	2.34	1.13	29.4	3.42
plus	609.3	1,070.2	460.9	290.4	0.64	0.35	22.2	1.09
incl	609.3	613.8	4.5	2.8	5.97	11.21	1,341.2	25.95
and incl	720.5	725.0	4.5	2.8	3.48	0.41	15.2	3.92
and incl	764.5	766.3	1.9	1.2	9.79	0.68	32.0	10.57
and incl	834.3	840.0	5.8	3.6	5.04	1.00	119.0	6.81
<b>DPDH011</b>	168.0	182.0	14.0	7.0	0.28	1.17	7.0	1.19
plus	330.0	376.0	46.0	23.0	0.81	1.50	16.9	2.06
incl	330.0	340.0	10.0	5.0	1.95	1.63	31.6	3.42
<b>DPDH014</b>	60.0	75.0	15.0	7.7	1.68	0.65	49.0	2.58
plus	166.0	350.2	184.2	93.9	2.85	2.15	22.3	4.61
incl	171.2	243.0	71.9	36.6	5.79	4.70	46.9	9.63
incl	171.2	175.0	3.8	2.0	6.51	12.08	39.9	15.67
and incl	193.0	196.0	3.0	1.5	9.16	2.76	58.5	11.69
and incl	220.0	243.0	23.0	11.7	14.68	9.95	123.1	23.02
incl	231.7	241.1	9.4	4.8	27.68	14.13	242.4	40.12
plus	502.6	504.6	2.0	1.0	10.41	1.79	47.0	12.12
plus	533.0	960.0	427.0	217.8	0.76	0.29	13.5	1.09
incl	533.0	561.0	28.0	14.3	3.00	1.87	122.4	5.44
incl	631.9	634.1	2.2	1.1	5.36	0.97	94.0	6.89
incl	722.4	733.3	10.9	5.6	2.99	1.76	12.5	4.39
incl	884.0	886.6	2.6	1.3	2.62	0.82	116.2	4.24
incl	953.6	960.0	6.4	3.3	7.42	0.72	98.4	8.82

*Copper equivalent 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:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ . True widths are estimated based on a preliminary geological interpretation and are subject to change as more information is acquired and the geological interpretation is refined.*

**DPDH010** was reported to a depth of 355.3m on January 8, 2024. The hole was collared on Section 6225N and drilled to the west at an angle of -55 degrees to a total depth of 1,070.2m. The 62.6m intersection from 226.0m is interpreted to be the same structure drilled in holes DPDH002 (212.0m to 272.0m) and DSDH009 (144.0m to 272.3m). Mineralized structures below 288.6m cannot yet be reliably correlated with adjacent holes due to distances between holes and incomplete assay data for adjacent holes.

**DPDH011** was collared 80m northeast of DPDH010 on Section 6275N and drilled to the west at an angle of -62 degrees to a total depth of 419m. The hole intersected 3 discrete mineralized structures.

**DPDH014** was collared 50m east and 50m south of DPDH007 on Section 6225N and drilled to the west at -55 degrees to a total depth of 976.8m, intended to test the down-dip extent of the high-grade zone in DPDH007. A thick section of high-grade mineralization from 171.2m to 243.0m correlates very well with the zone in DPDH007 and is 90m away from it. Both intersections have high precious metal grades, supporting the interpretation that they represent the same zone. This zone remains open in all directions beyond DPDH014. From 533m to 960m the hole intersected both stockwork and disseminated mineralization and a series of discrete high-grade structures.

Full assay results have now been reported for ten holes at Lunahuasi (including six holes from last season) and drilling is beginning to outline a significant copper, gold and silver deposit. Mineralization has been intersected over:

- An east/west distance of 750m from DPDH014 at 60.0m to DPDH010 at 1,070.2m;
- A north/south distance of 180m from DPDH008 at 61.7m to DPDH002 at 648.0m;
- A vertical distance of 890m from DPDH005 at 32.0m to DPDH005 at 989.0m.

The deposit remains open in all directions beyond these dimensions.

Mineralization is remarkably consistent across this volume, typically occurring as mixed coarse-grained pyrite, enargite and lesser covellite, ranging from disseminations through semi-massive and breccia-fill textures to massive sulphide zones up to several metres in core length. There appears to be a transition from discrete high-grade structures separated by unmineralized and propylitically altered wall rock in the east towards higher temperature alteration and stockwork and disseminated mineralization to the west. This style of mineralization is typified by DPDH010 between 609.3m and 1,070.2m and DPDH014 from 533.0m to 960.0m and is comprised of almost continuous alteration of the host rhyolite and andesite cut by an apparent stockwork of massive sulphide veins ranging from 5cm to 5m thick.

## **Outlook**

Drilling is continuing with four rigs currently active. Holes DPDH001 through DPDH008 were completed and reported last season, and four holes from the current season, DPDH009, DPDH010, DPDH011 and DPDH014 have now been reported. A total of 15,000m is planned for the current program with 8,614m drilled to date. In addition to the holes reported here, five holes have been completed to date (DPDH012 to 704.0m, DPDH013 to 1,033.4m, DPDH015 to 917.5m, DPDH016 to 773.0m and DPDH017 to 393.0m) and four holes are currently in progress (DPDH018 at 1,052.0m, DPDH019 at 317.0m, DPDH020 at 233.0m and DPDH021 at 143.5m). Assays

have been received for 3,485m of the current program with the remainder pending. Assay results for completed holes will be released as they are received, analyzed, and confirmed by the Company.

**Table 2: Drill Hole Information**

Hole ID	East	North	Elev (masl)	Azimuth	Dip	Length (m)	Status
DPDH009	439040	6856277	4,683	263.59	-59.27	582.0	Completed
DPDH010	439035	6856223	4,684	269.75	-55.08	1,070.2	Completed
DPDH011	439090	6856275	4,658	270.22	-61.82	419.0	Completed
DPDH012	439195	6856275	4,626	269.55	-57.95	704.0	Completed
DPDH013	439090	6856224	4,663	272.42	-55.27	1,033.4	Completed
DPDH014	439190	6856224	4,634	270.71	-55.63	976.8	Completed
DPDH015	439040	6856224	4,682	268.77	-43.71	917.4	Completed
DPDH016	439140	6856125	4,659	270.48	-46.03	772.7	Completed
DPDH017	440255	6855875	4,542	134.97	-55.23	393.0	Completed
DPDH018	439214	6856000	4,705	283.78	-44.24	1,052.0	Ongoing
DPDH019	437555	6855951	5,358	069.83	-60.91	317.0	Ongoing
DPDH020	439294	6856188	4,657	266.75	-54.55	233.0	Ongoing
DPDH021	439222	6855912	4,743	265	-45	143.5	Ongoing

#### 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.

Samples were cut at NGEx's operations base in San Juan, Argentina by Company personnel. Diamond drill core was sampled in maximum 2-meter intervals, stopping at geological boundaries, using a rock saw. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged, tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared sample splits were sent to the ALS assay laboratory in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP. 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 48 elements with ME-MS61 plus mercury. 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.

Copper equivalent 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:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ . True widths are estimated based on a preliminary geological interpretation and are subject to change as more information is acquired and the geological interpretation is refined.

## **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 currently listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "NGEX". NGEx Minerals is part of the Lundin Group of Companies. On February 20, 2024, the Company announced that it had received approval to list its shares on the TSX. NGEX's common shares will commence trading on the TSX at market open on February 22, 2024. Once listed on the TSX, the Company's common shares will be delisted from the TSX-V. There will be no change in the trading symbol or CUSIP for the common shares.

### **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.ca](http://www.sedarplus.ca).

### **Additional Information**

Neither the 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; the potential for the discovery of extensions of mineralized zones at the Lunahuasi Project; the results of exploration undertaken at new exploration targets identified at the Lunahuasi Project; the ability of the Company to complete the planned Lunahuasi program currently underway; and the timing and nature of the current and future exploration and/or 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 with respect to the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project. While the Company anticipates completing 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 emergence or intensification of infectious diseases, such as COVID 19, and the risk that such an occurrence globally, or in the Company's operating jurisdictions and/or at its project sites in particular, 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.ca](http://www.sedarplus.ca) 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.

Figure 1: Lunahuasi Plan View With Surface Geology

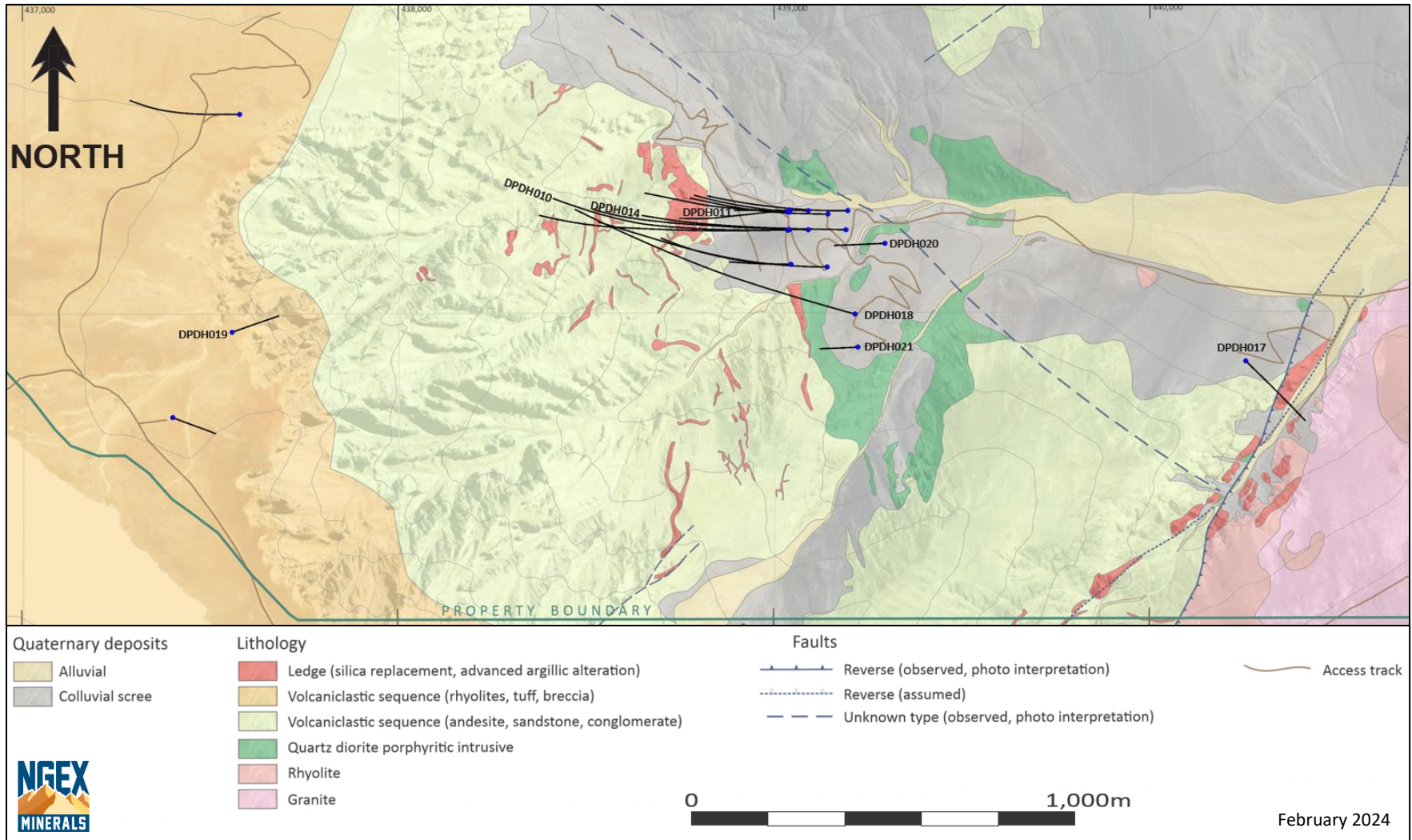
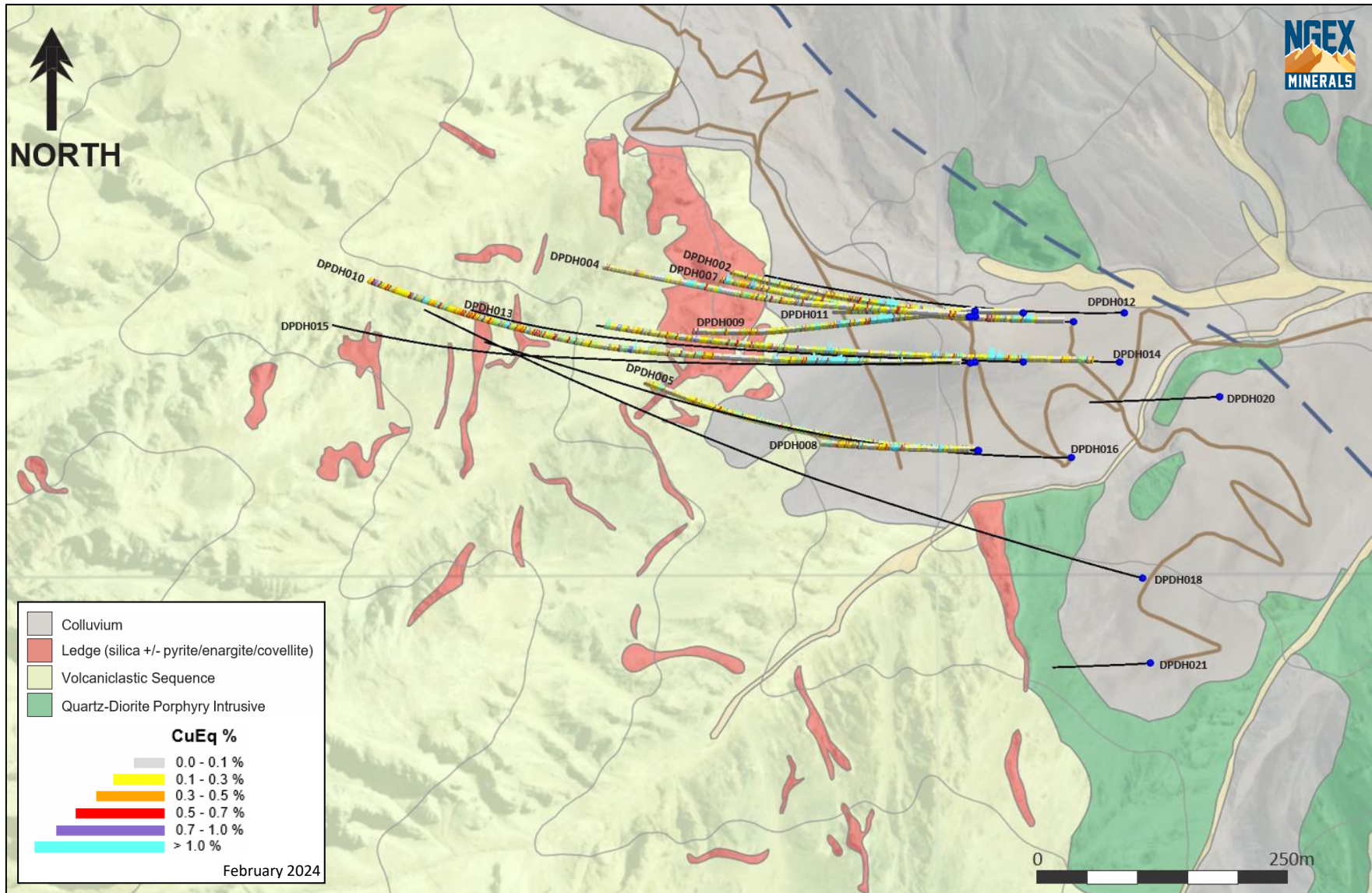


Figure 2: Enlarged Lunahuasi Plan View With Surface Geology



Copper equivalent is calculated based on US\$3.00/lb Cu, US\$1,500/oz Au and US\$18/oz Ag. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ .