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NGEX KICKS OFF PHASE 4 DRILL PROGRAM AT LUNAHUASI

October 29, 2025, Vancouver, British Columbia – NGEx Minerals Ltd. (“NGEx Minerals” or the “Company”) (TSX: NGEX) (OTCQX:NGXXF) is pleased to announce that the Phase 4 drill program has begun at its 100%-owned Lunahuasi property located in San Juan, Argentina. The Phase 4 program follows a highly successful Phase 3 program completed in the first half of 2025, which continued to deliver some of the highest-grade copper, gold, and silver intercepts drilled anywhere in the world. Phase 3 drilling consistently intersected high-grade vein mineralization across considerable widths and strike length, improving the geological understanding of the structures that form the original Lunahuasi discovery, confirmed the discovery of a new copper-gold porphyry system at Lunahuasi (see [News Release](#) dated May 21, 2025), and discovered ultra high-grade gold in quartz veins representing a fourth, distinct type of mineralization at the project (see [News Release](#) dated July 8, 2025).

Wojtek Wodzicki, President and CEO, commented, *“We are very excited to kick off our fourth drill program at Lunahuasi, which aims to build on the successes of the Phase 3 program. Drilling this season is designed to further test the four styles of mineralization identified to date, while also exploring for new high-grade zones and continuing to expand the boundaries of the deposit which remains open in all directions. With the recent completion of a significantly oversubscribed private placement financing of C\$175 million added to our substantial existing treasury, we are fully funded and well positioned to execute our current plan and will have flexibility to expand the program if justified.”*

The new drill program has commenced with six drill rigs currently turning and two more starting soon. With over 2,000m drilled already we are well on the way to accomplishing our targeted program which will consist of up to 25,000 meters of diamond drilling to follow up on 43,249 meters drilled since discovery of the deposit in March 2023. The planned program will consist of three targeted ranges of drill spacing to accomplish different objectives: short-range resource definition, mid-range step-out, and long-range exploration. Initial assay results are expected toward the end of Q4 2025, but exact timing will depend on drilling rates and assay turn-around times.

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 to the 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 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 30% owner of the

operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. Lundin Mining Corporation holds the remaining 70% stake in Caserones.

The Company's common shares are listed on the TSX under the symbol "NGEX" and also trade on the OTCQX under the symbol "NGXXF". NGEx is part of the Lundin Group of Companies.

Additional information relating to NGEx may be obtained or viewed on SEDAR+ at www.sedarplus.ca.

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Additional Information

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) 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 expected focus, objectives, timing, and scope of work to be completed during the Phase 4 drill program at Lunahuasi, including the use of funding, number of meters to be drilled, the potential expansion of the Phase 4 drill program, and the anticipated assay results and timing thereof. Additionally, the potential for further discovery and/or extension of mineralized zones at the Lunahuasi project. 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", "projects", "budgets", "assumes", "strategy", "objectives", "potential", "possible", "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", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management with regards to the focus and objective of the Phase 4 drill program, the number of meters expected to be drilled, the funding to be allocated for the Phase 4 drill programs, and the expected results or success of the Phase 4 drill program including the timing thereof. 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 risk factors include, without limitation,

the ability to complete the planned work program on time or as planned, the ability to obtain environmental and other permits in a timely manner or at all; the 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; material adverse changes to the current price of and/or demand for commodities, particularly copper, gold and silver; material adverse changes to general business and economic conditions, including in the jurisdictions in which the Company's mineral property interests reside; material labor disputes, accidents, or failures of equipment; and those described in the Risk Factors section of the most recent annual information form and annual management discussion and analysis, and 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 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 forward-looking information included, 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. Accordingly, such information may not be comparable to similar information made public by other U.S. companies subject to the securities laws of the United States and the rules and regulations thereunder.