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NGEx Discovers Major Copper-Gold Porphyry System at Lunahuasi, Drills 1,619.4m at 0.87% CuEq including 876.4m at 1.13% CuEq

May 21, 2025, Vancouver, British Columbia – NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX; OTCQX: NGXXF) is pleased to announce the discovery of a major new copper-gold porphyry system at its 100% owned Lunahuasi high-grade copper-gold-silver project in San Juan, Argentina. This discovery confirms our interpretation of the geological setting of the Lunahuasi mineralization and opens up an entirely new, very large-scale exploration target at the project. Drillhole DPDH027 demonstrates that the Lunahausi system has similar size and scale potential to other deposits in the Vicuña cluster, with the added advantage of the large, very high-grade copper-gold-silver high-sulphidation ("HS") epithermal structures which are unique to Lunahuasi.

Highlights:

- Drillhole **DPDH027** drilled across the HS zone before entering a porphyry copper-gold deposit at about 1,262m. The hole ended in mineralization at a depth of 2,005m and the full scale of the system remains unknown. The hole intersected:
  - **1,619.40m at 0.87% copper equivalent ("CuEq")** from 385.60m, including:
    - **876.40m at 1.13% CuEq** from 385.60m in disseminated, stockwork and lode high-sulphidation mineralization, including:
      - **205.05m at 2.04% CuEq** from 590.65m, plus:
    - **743.00m at 0.56% CuEq** from 1,262.00m in porphyry-style mineralization cut by discreet high-sulphidation zones, including:
      - **18.00m at 2.68% CuEq** from 1,343.00m
      - **17.80m at 1.23% CuEq** from 1,495.20m
- Drillhole **DPDH029** is the southernmost hole drilled to date at Lunahuasi. It intersected the HS zone over its entire length, with early porphyry veins occurring from 1,100m providing a clear vector towards the porphyry to the west of the end of the hole. The hole intersected:
  - **823.10m at 1.17% CuEq** from 776.90m, including:
    - **157.70m at 2.18% CuEq** from 776.90m
    - **38.90m at 4.35% CuEq** from 870.70m
    - **153.50m at 1.98% CuEq** from 1,207.50m, including:
      - **9.00m at 7.33% CuEq** from 1,352.00m

Wojtek Wodzicki, President and CEO, commented, *"Drillhole DPDH027 opens up an entirely new dimension of the Lunahuasi project, adding to the potential of what this giant mineral system will ultimately become. The possible presence of a large copper-gold porphyry system associated with the high-grade vein-hosted HS mineralization has been a part of our geological interpretation from the beginning, and we have now confirmed*

that we were on the right track. While our near-term exploration efforts will continue to target the unique high-grade vein system which we view as having the most important immediate potential, the presence of a porphyry system significantly increases the long-term value of the project.

We continue to successfully expand the HS system, and drillhole DPDH029 extended mineralization by over 400m to the south of hole 27. The north-south dimension of the key high-grade zone has now been expanded to over 1,100m and remains open in all directions. Hole DPDH029 ended in mineralization in argillic alteration associated with the high-sulphidation system overprinting early porphyry veins. This provides a clear vector indicating that the porphyry lies to the west of the end of this hole, some 500m south of the intersection in DPDH027, confirming its location and size potential."

Table 1: Significant Intersections

Hole ID	From	To	Length (m)	Estimated True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH027	**385.60**	**2005.00**	**1619.40**	**1619**	**0.52**	**0.32**	**13.2**	**0.87**
incl	**385.60**	**1262.00**	**876.40**	**876**	**0.59**	**0.48**	**22.3**	**1.13**
incl	**385.60**	**590.65**	**205.05**	**144**	**0.60**	**1.13**	**70.3**	**2.04**
incl	447.00	496.00	49.00	35	0.49	2.98	241.1	4.78
incl	450.20	469.50	19.30	14	0.53	5.77	560.6	9.66
incl	529.00	540.70	11.70	8.3	1.87	0.28	11.4	2.18
incl	546.40	550.00	3.60	2.6	2.40	1.09	42.8	3.57
incl	556.80	563.00	6.20	4.4	1.48	1.68	14.1	2.83
incl	569.00	590.65	21.65	15	1.68	1.13	68.8	3.11
and incl	661.60	668.00	6.40	4.7	2.47	1.11	15.0	3.41
and incl	754.00	774.00	20.00	15	3.12	0.57	29.2	3.79
and incl	902.00	913.00	11.00	8.3	1.74	0.64	29.6	2.47
and incl	946.00	952.00	6.00	4.6	2.26	0.99	18.9	3.15
and incl	1069.00	1075.10	6.10	4.9	2.28	0.41	26.1	2.82
and incl	**1262.00**	**2005.00**	**743.00**	**743**	**0.44**	**0.13**	**2.3**	**0.56**
incl	1343.00	1576.00	236.00	175	0.74	0.21	3.8	0.93
incl	**1343.00**	**1361.00**	**18.00**	**14**	**2.46**	**0.18**	**10.3**	**2.68**
incl	**1495.20**	**1513.00**	**17.80**	**13**	**1.01**	**0.24**	**5.5**	**1.23**
DPDH029	318.00	321.70	3.70	1.6	3.89	2.96	80.7	6.76
plus	540.00	553.00	13.00	5.6	3.72	2.00	35.9	5.50
plus	**776.90**	**1600.00**	**823.10**	**617**	**0.84**	**0.29**	**12.8**	**1.17**
incl	**776.90**	**934.60**	**157.70**	**85**	**1.67**	**0.49**	**16.7**	**2.18**
incl	807.50	811.00	3.50	1.9	8.76	1.34	66.3	10.32
and incl	**870.70**	**909.60**	**38.90**	**21**	**3.54**	**0.76**	**28.5**	**4.35**
incl	870.70	882.10	11.40	6.2	5.35	1.69	40.6	6.94
and incl	1017.50	1022.90	5.40	3.3	2.45	0.19	19.8	2.76
and incl	1050.10	1060.00	9.90	6.3	1.56	0.46	22.5	2.09
and incl	**1207.50**	**1361.00**	**153.50**	**115**	**1.33**	**0.52**	**30.4**	**1.98**
incl	1228.00	1238.50	10.50	7.9	3.21	0.47	28.9	3.80
incl	1263.00	1266.20	3.20	2.4	4.01	1.00	35.7	5.05

incl	1352.00	1361.00	9.00	6.8	2.58	3.68	235.5	7.33
and incl	1469.00	1471.00	2.00	1.5	3.10	1.50	179.5	5.77

*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 g/t) + (0.0088 * Ag g/t).*

Estimated true widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m, as this better reflects the precision of the estimates. True widths should be regarded as approximate as these are derived from an estimation that uses a preliminary interpretation of the geological model and are subject to change as more information becomes available. Intervals greater than 300m are interpreted as bulk disseminated and stockwork mineralization and drilled width is equal to estimated true width.

DPDH027 was collared from the same platform as DPDH021 and angled to the southwest (255°) with a dip of -46° to test for a southern extension to the mineralization in hole 21. This hole was also planned to go as deep as possible to test the concept of a porphyry system located to the west of the main HS zone. Partial results from this hole, to a depth of 1,075.1m, were released on January 20 and February 19, and are included in the table of full results above.

Within the HS alteration and mineralization, the characteristic zonation of porphyry veining can be recognized with D veins first intersected at 480m, B veins at 920m and A veins at 1,270m. This zonation indicates that the hole intersected the eastern flank of a porphyry centre, with the hole ending in mineralized diorite porphyry with potassic alteration. The same zonation is also seen to the north, in DPDH028, and to the south, in DPDH029, however neither of those holes appears to have been drilled deep enough to intersect the porphyritic rocks or potassic alteration and both ended in the HS system. Together these three holes provide clear evidence of a western porphyry system with a minimum north-south extent of 700m.

DPDH029 was collared adjacent to DPDH027 and drilled towards the southwest (229°) at a dip of -50 degrees in order to explore the southern extent of the deposit. Partial results from this hole, to a depth of 1,060.0m, were released on February 19, and are included in the table of full results above.

As with other holes, numerous intersections of HS mineralization were drilled by this hole, including a broad zone from 776.9m which includes some higher-grade sub zones. The zone from 776.90m to 934.60m correlates well with the large zone in DPDH021, 22, 27 and 28 and indicates that the HS system remains strong here and is completely open to the south.

This hole intersected the same zonation of porphyry veining, overprinted by the HS alteration, but stopped short of intersecting potassic alteration or mineralized diorite porphyry.

Discussion

Drillhole DPDH027 confirms the presence and location of a significant porphyry copper-gold centre which is intimately related to the high-grade HS mineralization that makes up the currently known deposit. The hole transited the eastern flank of the porphyry system, where it has in large part been overprinted by the subsequent HS alteration, before intersecting a multi-phase, mineralized diorite porphyry with potassic alteration at a depth of about 1,262m. Below this depth, the hole is primarily in potassic altered and mineralized porphyry and country rock, still overprinted by discreet zones of HS alteration and mineralization, and it ended in mineralization at 2,005m.

In addition to the characteristic alteration, veining and porphyry intrusive rocks, the change from HS to porphyry mineralization is distinguished by a change in copper mineralogy from enargite / chalcocite in the HS to chalcopyrite +/- bornite in the porphyry. This change can be identified visually, and geochemically by a

decrease in the cyanide-soluble values of the sequential copper analyses and an increase in the residual copper values. See technical notes below for additional details.

The density of early veins varies throughout the section below 1,200m with more abundant veins associated with higher copper and gold grades. Early lithologies, including early porphyry phases and fine-grained andesite and rhyolite country rock, and breccias, contain the highest density of veining and consequently the highest grades. In contrast, a late phase porphyry is clearly identified by diminished alteration and relatively scarce early veins and carries lower grades. The highest grades in this section occur in areas with overprinting HS mineralization, with individual samples between 1.0% and 7.0% CuEq.

Table 2 gives an example of these differences by showing the average grade of a representative interval of the different geological units in DPDH027. The overall grade of the Lunahuasi porphyry system will depend on the relative abundance of these different porphyry phases and the intensity of the associated veining, and the high grade of the densely veined early porphyry intervals is encouraging.

Table 2: Average Grades by Geological Unit

Hole ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Geology
DPDH027	1,343	1,361	18	2.46	0.18	10.3	2.68	HS overprinted on rhyolite with abundant veins
DPDH027	1,802	1,856	54	0.24	0.06	1.0	0.29	Late porphyry with few veins
DPDH027	1,378	1,413	35	0.65	0.21	1.6	0.82	Early porphyry and rhyolite with abundant veins

The Phase 3 drill program was completed on May 8th with a total of 25,003m drilled in 24 holes as shown in Table 3. In addition to these holes, three geotechnical holes and two water wells were completed. All equipment and personnel have now been demobilized from the site and all field activities have been concluded. Table 4 shows assay intervals released to date by the date of the news release. Assays for the final 12 holes representing 10,369m of drill core are pending.

Table 3: Drillhole Information

Hole ID	UTM East	UTM North	Elev (masl)	Azimuth	Dip	Length Drilled (m)	Drill Status
DPDH024	439,187	6,856,229	4,632	282.9	-57.8	968.0	Complete
DPDH025	439,195	6,856,275	4,626	279.6	-44.5	1,303.5	Complete
DPDH026	439,402	6,856,213	4,606	267.2	-60.3	1,261.2	Complete
DPDH027	439,185	6,855,918	4,752	256.2	-45.8	2,005.0	Complete
DPDH028	439,210	6,855,993	4,707	265.5	-53.0	1,600.4	Complete
DPDH029	439,232	6,855,904	4,743	228.8	-50.5	1,600.0	Complete
DPDH030	439,186	6,856,227	4,632	256.5	-53.1	502.9	Complete
DPDH031	439,181	6,856,239	4,634	269.5	-45.8	860.0	Complete
DPDH032	438,771	6,856,203	4,826	80.7	-51.8	896.1	Complete
DPDH033	439,197	6,856,276	4,624	288.2	-53.8	1,235.0	Complete
DPDH034	439,213	6,855,993	4,703	265.4	-57.2	1,329.2	Complete
DPDH035	439,190	6,856,230	4,633	271.1	-65.0	1,073.0	Complete
DPDH036	438,854	6,856,228	4,767	265.9	-54.9	1,105.2	Complete

DPDH037	439,229	6,855,899	4,743	244.4	-50.7	1,196.1	Complete
DPDH038	439,201	6,856,273	4,626	301.5	-48.8	785.0	Complete
DPDH039	439,134	6,856,121	4,658	264.2	-45.1	1,200.8	Complete
DPDH040	438,946	6,856,056	4,741	268.8	-46.3	1,177.3	Complete
DPDH041	439,210	6,855,991	4,703	257.3	-55.6	1,098.5	Complete
DPDH042	439,260	6,856,144	4,645	263.0	-48.2	891.5	Complete
DPDH043	439,197	6,856,276	4,624	315.7	-53.9	554.0	Complete
DPDH044	438,855	6,856,230	4,767	170.0	-60.0	737.5	Complete
DPDH045	438,936	6,856,062	4,738	44.7	-64.7	455.0	Complete
DPDH046	439,212	6,855,998	4,703	278.4	-45.0	670.8	Complete
DPDH047	439,262	6,856,144	4,645	262.9	-55.4	497.0	Complete
					TOTAL	**25,003.0**	

Table 4: Assay Intervals by News Release Date

Hole ID	News Release Dec. 18 2024	News Release Jan. 21 2025	News Release Feb.19 2025	News Release Mar. 13 2025	News Release Apr. 24 2025	News Release May 21 2025	Pending
DPDH024	0 - 394	394 - 757	757 - 968	-	-	-	None
DPDH025	0 - 271	271 - 652	652 - 1303.8	-	-	-	None
DPDH026		0 - 553	553 - 1261.2	-	-	-	None
DPDH027		0 - 459	459.0 - 1075.1	-	-	1015.1 – 2005.0	None
DPDH028		0 - 588	588 - 1530.7	-	-	-	None
DPDH029			0 - 1060.0	-	-	1060.0 - 1600.0	None
DPDH030				0 - 502.9	-	-	None
DPDH031				0 - 860.0	-	-	None
DPDH032				0 - 573.0	573.0-896.1	-	None
DPDH033				0 - 475.8	475.8-1235.0	-	None
DPDH034				0 - 353.3	353.3-1329.7	-	None
DPDH035				0 - 273.5	273.5-1073.0	-	None
DPDH036							All
DPDH037							All
DPDH038							All
DPDH039							All
DPDH040							All
DPDH041							All
DPDH042							All
DPDH043							All
DPDH044							All
DPDH045							All
DPDH046							All
DPDH047							All

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 sawed and then sampled in maximum 2-meter intervals, stopping at geological boundaries. 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 Lima, Peru 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 and a sequential copper leach analysis was completed on each sample with copper greater than 500ppm (0.05%). Sequential copper analysis involves the sequential leaching of the sample by acid, followed by a cyanide solution. It can be used to differentiate copper speciation, with copper oxide minerals leachable with acid and secondary copper minerals (enargite, chalcocite, covellite) leachable by cyanide. The residual copper remaining following the sequential leaches it typically contained in chalcopyrite and bornite. 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 (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 g/t) + (0.0088 * Ag g/t).

Estimated true widths are rounded to the nearest metre for widths over 10 m and to the nearest 0.1 m for widths less than 10 m, as this better reflects the precision of the estimates. True widths should be regarded as approximate as these are derived from an estimation that uses a preliminary interpretation of the geological model and are subject to change as more information becomes available. Intervals greater than 300m are interpreted as bulk disseminated and stockwork mineralization and drilled width is equal to estimated true width.

Collar coordinates in Table 3 are updated with higher precision survey data as it becomes available and may change between news releases.

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 geological interpretation of the Lunahuasi system which is expected to evolve with additional drilling, the nature and timing of the work to be undertaken to advance the Lunahuasi project, the potential for further discovery and/or extension of mineralized zones at the Lunahuasi project; the timing of, and conclusions resulting from, an update to the geological interpretation at Lunahuasi, including the ultimate size potential of the Lunahuasi system, or the timing and/or results thereof; and the Company's ability to use information gathered from drilling to date to effectively target and drill in future campaigns. 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.

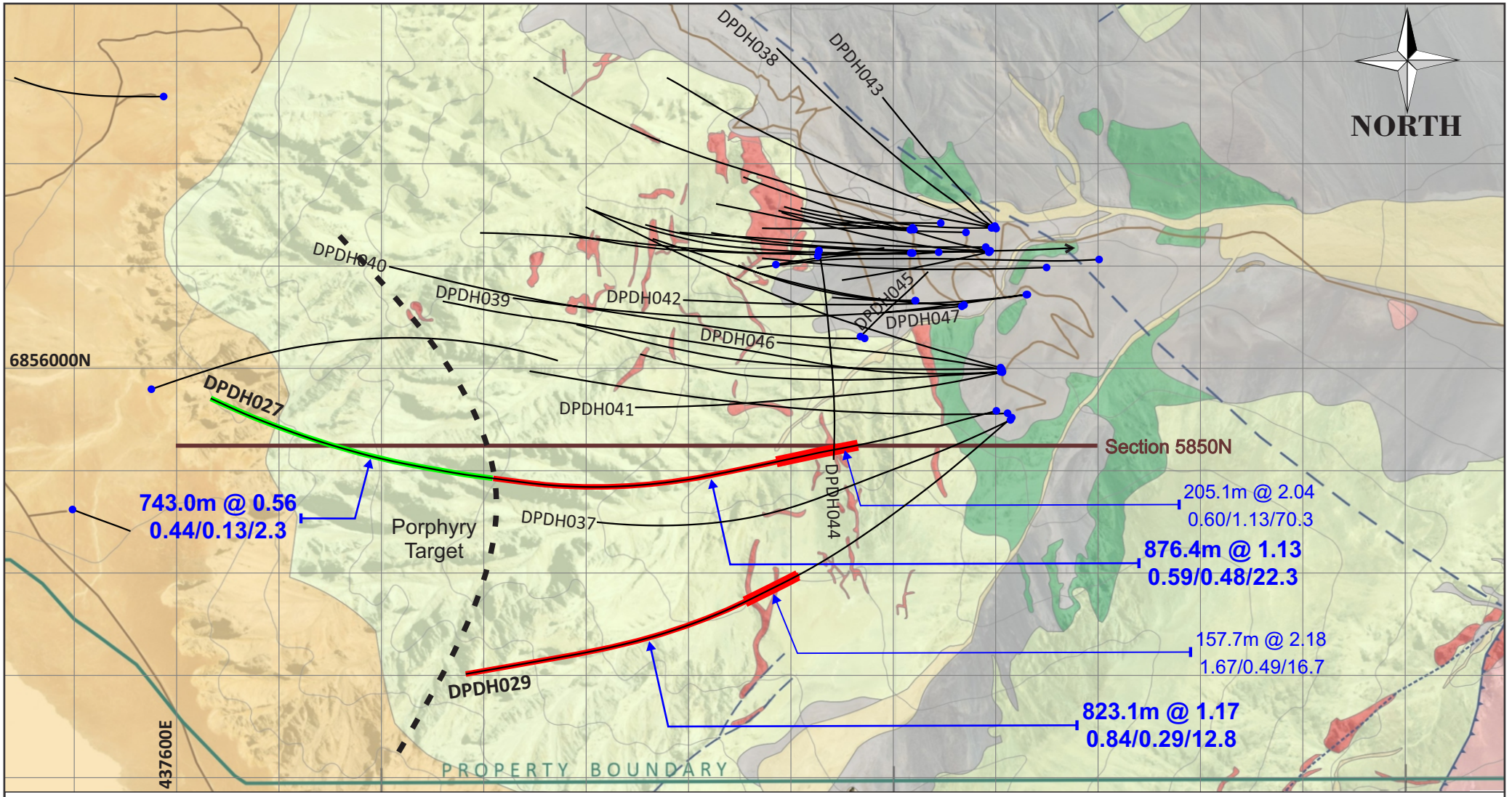
Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management with respect to the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project. Although the Company believes that 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, particularly gold prices, as they are fluctuating currently due to market volatility; material adverse changes in general business, government and economic conditions in the Company's operating jurisdictions, particularly 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; there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Company's annual information form and annual management discussion and analysis for the year ended December 31, 2024, which are available on the Company's website and 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 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.



Overburden
- Alluvial
- Colluvial

Lithology
- Silicified structural zone
- Volcaniclastic sequence (rhyolite tuff, breccia)
- Volcaniclastic sequence (andesite, sandstone, conglomerate)
- Quartz diorite porphyry

- Diamond drill hole collar
- High-Sulphidation Mineralization Interval
- Porphyry Mineralization Interval
- Access track

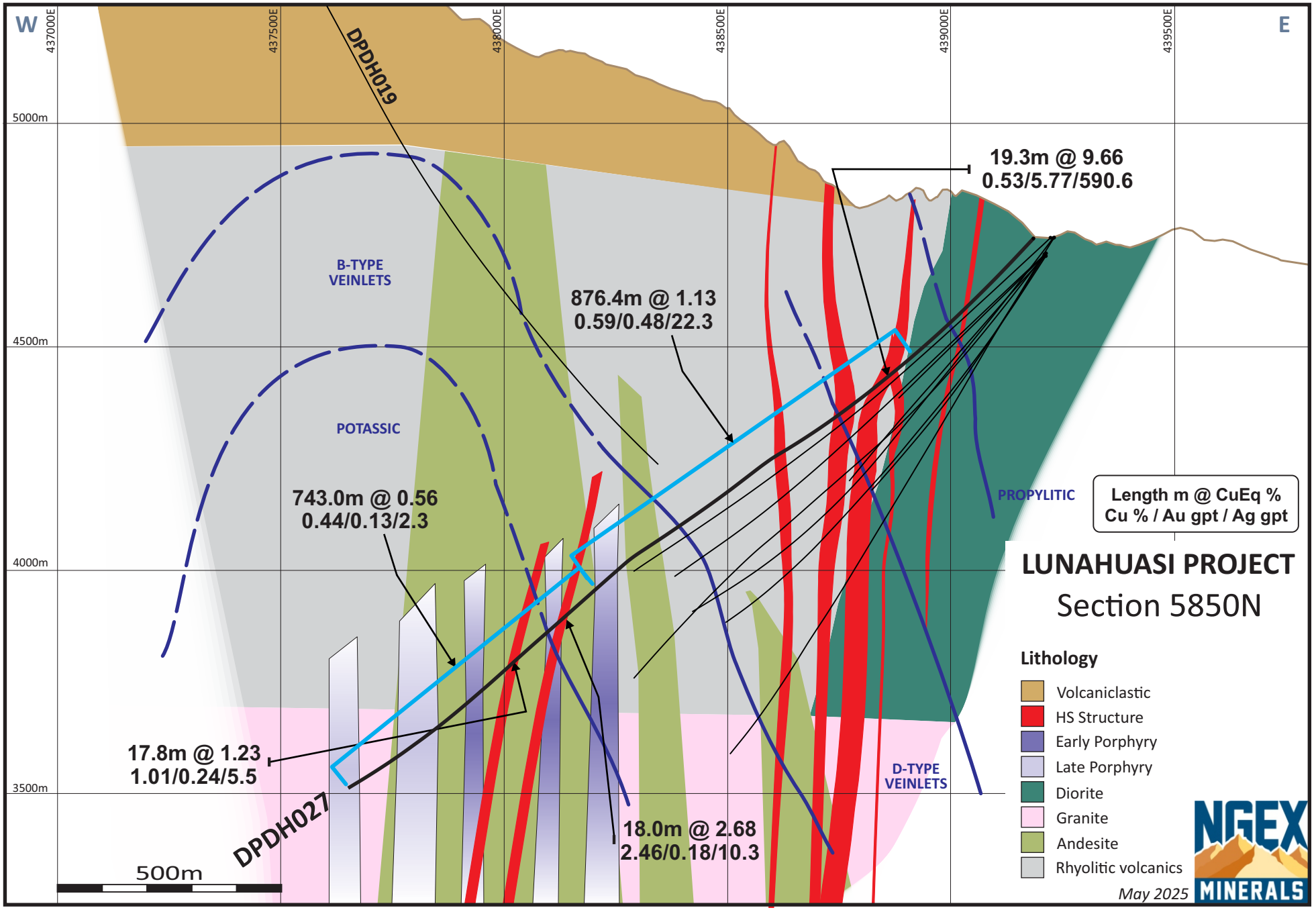
NGEX MINERALS

0 800m

Length m @ CuEq %
Cu % / Au gpt / Ag gpt

Lunahuasi Project
Plan View

MAY 2025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DPDH027
B-TYPE VEINLETS
POTASSIC
PROPYLITIC
D-TYPE VEINLETS
19.3m @ 9.66
0.53/5.77/590.6
876.4m @ 1.13
0.59/0.48/22.3
743.0m @ 0.56
0.44/0.13/2.3
17.8m @ 1.23
1.01/0.24/5.5
18.0m @ 2.68
2.46/0.18/10.3
500m
Length m @ CuEq %
Cu % / Au gpt / Ag gpt
LUNAHUASI PROJECT
Section 5850N
Lithology
Volcaniclastic
HS Structure
Early Porphyry
Late Porphyry
Diorite
Granite
Andesite
Rhyolitic volcanics
May 2025
NGEX MINERALS