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NEWS RELEASE

NGEx Minerals Reports 989m at 0.69% CuEq, including 220m at 0.95% CuEq at Los Helados Project

VANCOUVER, JULY 6, 2022 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”) is pleased to report additional assay results from the 2022 drill campaign at the Los Helados copper-gold project located in Region III, Chile. Drill hole LHDH077 has successfully extended the high-grade Condor Zone both upwards towards the surface and at depth. Today’s result is the latest from the highly successful 2022 drill program which focused on adding high-grade material to the Los Helados deposit. To date, drilling has extended the previously known Condor Zone and identified two additional high grade zones known as the Fenix Zone and the Alicanto Zone. All three zones remain open with potential to add high-grade material to the deposit.

HIGHLIGHTS

- LHDH077 was drilled across the southern boundary of the Condor Zone and returned **989 at 0.69% CuEq from surface**, including:
 - 736m at 0.79% CuEq from a depth of 42m, including
 - 220m at 0.95% CuEq from a depth of 328m
- This hole intersected Condor Zone high-grade mineralization above and below the previously modelled limits of the >0.7% CuEq grade shell (see section). These sub-intervals measured from the limit of the current grade shell include:
 - Upward extension towards surface: 108m @ 0.77% CuEq from 42m and;
 - Downward extension below lower limit of the grade shell: 252m @ 0.71% CuEq from 526m

Commenting on the results Wojtek Wodzicki, President and CEO stated *“Hole LHDH077 achieved one of our key objectives for this season which was to test ideas for extensions of the Condor Zone identified through our systematic reinterpretation of Los Helados geology and geophysics. With LHDH077, we exceeded our expectations by adding 108 meters of shallower high-grade material in addition to extending the Condor Zone by 252 meters at depth. We plan to examine the implications of adding near surface high-grade material as we review our deposit models. This result builds on and is complementary to our successful drilling earlier in the season which defined new satellite bodies of high-grade mineralization in the Fenix and Alicanto Zones. The extension of Condor Zone mineralization intercepted by LHDH077 is a direct result of the re-interpretation of the geology at Los Helados, and*

confirmation that we are on the right track in our quest for additional high-grade material. Our improved understanding of the controls on mineralization has given us a clear, testable model which opens up potential for increasing the amount of high-grade material at Los Helados. We look forward to the results of the remaining drill holes which are testing extensions of the Condor and Fenix zone. As we wind down this field season we have begun to plan a follow-up program to continue to test for additional high grade next season following a short break during the heart of the Southern Hemisphere winter.”

Composited intervals are shown in the table below:

	From	To	Length	Cu %	Au g/t	Ag g/t	CuEq %
LHDH077	0.0	989.0	989.0	0.51	0.27	1.7	0.69
incl	42.0	778.0	736.0	0.58	0.32	1.9	0.79
incl	328.0	548.0	220.0	0.69	0.41	2.4	0.95
incl	328.0	452.0	124.0	0.71	0.47	2.6	1.02
Upper ext	42.0	150.0	108.0	0.53	0.38	1.6	0.77
Lower ext	526.0	778.0	252.0	0.57	0.20	2.0	0.71

Hole LHDH077 was drilled across the southern boundary of the high-grade copper-gold envelope of the Condor Zone into an area where spacing between previously completed adjacent holes was between 200m and 300m. The hole intersected a long section of mineralized phreatic-hydrothermal breccia at the top and early phase quartz porphyry at the bottom. The sulphide mineralization comprises pyrite and chalcopyrite veinlets, with anhydrite and magnetite-hematite associated with chlorite-sericite alteration, which overprints the early potassic alteration. Although pyrite is present throughout the deposit, a clear sulphide zonation is observed from top to bottom also laterally. At the higher levels pyrite is dominant with the presence of minor chalcopyrite content. Chalcopyrite progressively increases downwards showing equal to greater than pyrite ratios. Bornite is also present and has been observed mainly in sulphide veinlets hosted in mafic rocks.

2022 LOS HELADOS DRILL PROGRAM OVERVIEW

The 2022 drilling program has focused on extending existing zones of high-grade mineralization within the footprint of the Los Helados deposit and discovering new zones of high-grade material. The program has achieved both objectives. A total of 10 holes were drilled this season. The results of six holes have been released to date with the results of the remaining four holes expected in the coming weeks.

Reinterpretation of the deposit geology and drill results to date suggest that Los Helados contains at least three distinct high-grade zones hosted within well-defined structural corridors. From north to south these are, the Alicanto Zone, the Condor Zone, and the Fenix Zone. The drill program, including completed and planned holes, is outlined below:

Holes Completed

LHDH073: Results previously released; infills a gap between existing holes and extends deposit at depth

LHDH074: Results previously released; infills a large gap between existing holes and extends the core of the deposit

LHDH075: Results previously released; extends the deposit's core to the south

LHDH076: Results previously released; tested gap between the Condor Zone and the Fenix Zone; extension of the Fenix Zone

LHDH078: Results previously released; tested for confirmation and extension of a third structural corridor; discovered high-grade Alicanto Zone as confirmation of this third corridor

LHDH077: Results released today; extended Condor Zone towards surface and at depth

LHDH079: Complete, results pending. Testing depth extension of Condor Zone

LHDH080: Suspended. Testing area to the east of LHDH078. Hole suspended at 310m in order to reposition rig to drill LHDH082. Plan to complete LHDH080 next season.

Holes in Progress

LHDH081: Testing continuity and extension of Fenix Zone at depth. Hole suspended at 1,096m planned to be completed in September

LHDH082: Testing depth extension of Condor Zone in eastern sector of the deposit. Hole suspended at 1,133 planned to be completed in September

NEXT STEPS

Drilling at Los Helados has finished for this season due to the onset of winter weather and is expected to resume in September following a short break. The data generated from the current drill program at Los Helados will form the basis for a revised geological model. Samples generated by this season's drilling will be sent for additional detailed metallurgical test work, which will allow for optimization of process flowsheets and a better understanding of variability within the deposit.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada with projects in Chile and Argentina. NGEx Minerals holds the large-scale Los Helados copper-gold deposit, located in Chile's Region III, as well as the Valle Ancho Projects located in Argentina. 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. NGEx Minerals' near-term focus is on drilling the high grade core of Los Helados and exploration on the rest of its land package in the Vicuna District. The Company is listed on the TSXV under the trading symbol "NGEX".

QUALIFIED PERSONS AND TECHNICAL NOTES

The scientific and technical disclosure for the Los Helados Project 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 Resources' operations base in Copiapó, Chile by Company personnel. Diamond drill core was sampled in 2 metre intervals (except where shortened by geological contacts) using a rock saw. Core diameter is a mix of HQ and NQ depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Copiapó, Chile where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP and sequential copper analyses. 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 49 elements with ME-MS61 and a sequential copper leach analysis was completed on each sample with copper greater than 500ppm (0.05%). 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.

Mineralized zones within the Los Helados deposit are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

*Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: $CuEq \% = Cu \% + (0.6117 * Au \text{ g/t}) + (0.0057 * Ag \text{ g/t})$.*

ADDITIONAL INFORMATION

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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.

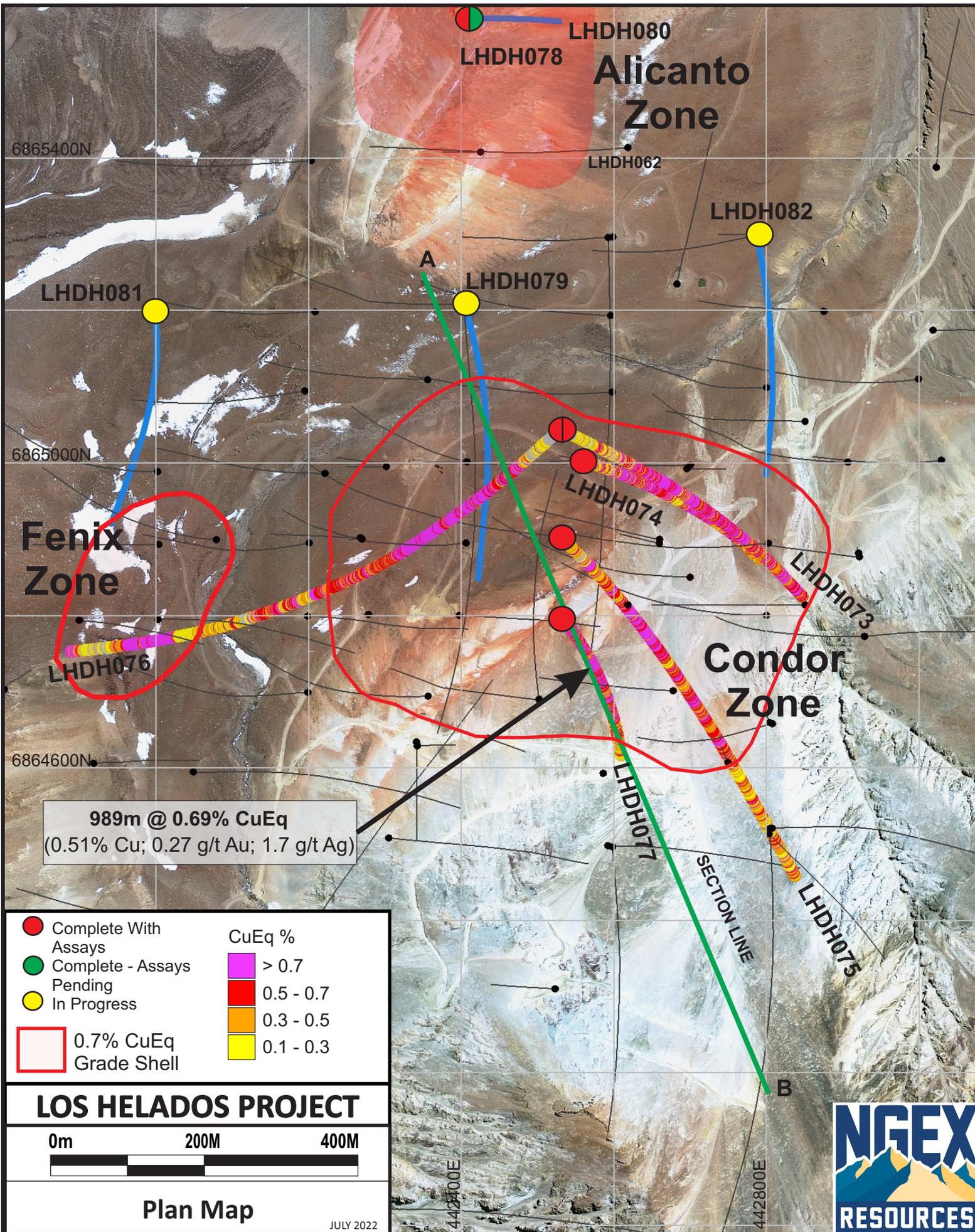
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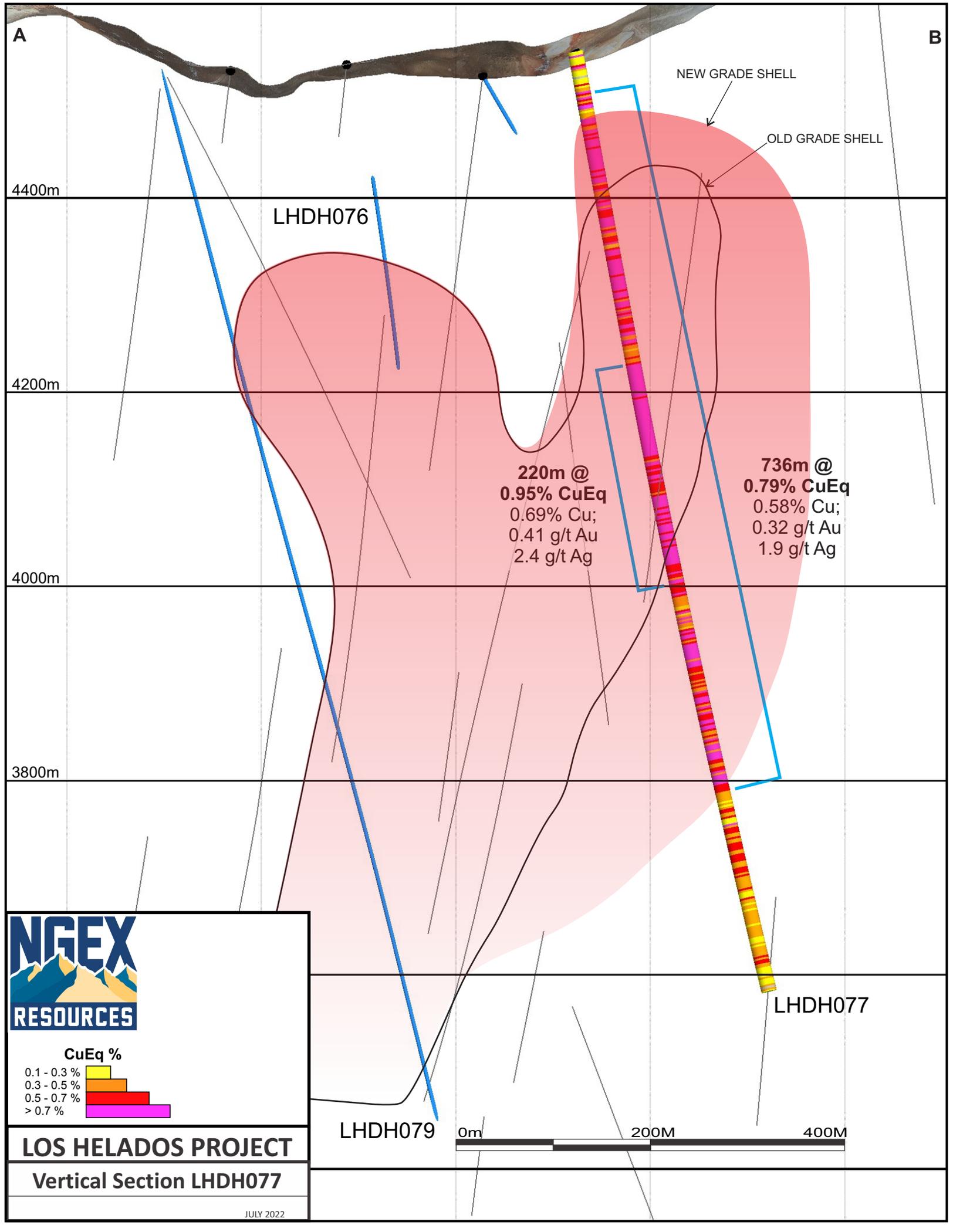
Wojtek Wodzicki,
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Additional information relating to NGEx Minerals Ltd. may be obtained or viewed on the SEDAR website at www.sedar.com or on the Company's website at www.ngexminerals.com.





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 Los Helados 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 advance the geological model, mineral resource estimate and mine plan for Los Helados; the sufficiency of the material collected during the current drill program or that the analysis thereof will successfully optimize metallurgical processes; the timing and nature of a new drill program next field season; Words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "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 Los Helados Project. While the Company anticipates restarting its drill program in September, it may encounter unexpected drilling and other challenges, costs, or delays that could prevent the Company from starting and completing the program on the expected timeline or at all. Any drilling next season is dependent on pending results from this year’s program and the Company securing additional funding. This program could be delayed or not be carried out 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; assumptions that the Company will receive the permits required to drill at Valle Ancho in a timely manner, fluctuations in the current price of and demand for commodities; material adverse changes in general business and economic conditions in Chile; 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.sedar.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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