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## NEWS RELEASE

### NGEx Minerals Begins Potro Cliffs Drill Program

**VANCOUVER, January 09, 2023 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” “NGEx” or the “Company”)** is pleased to report that it has kicked off the maiden drill program at its Potro Cliffs copper-gold exploration target located in San Juan Province, Argentina. Potro Cliffs is the largest untested hydrothermal system in the Vicuña District and lies along the same major north-northeast structural trend that controls the Filo del Sol deposit located approximately 7 km to the south and the Los Helados deposit located approximately 10 km to the north. The Company plans to initially drill two diamond drill holes, one from the plateau at the top of the cliff and another collared in the valley approximately 700 metres below. Subsequent drill holes will be planned based on the results of the first two holes. Drilling has started with one rig at the top of the cliff with a second rig expected to set up on the lower platform in the next few weeks. Assay results are expected toward the end of the quarter, however exact timing will depend on drilling rates, hole depths, and assay turnaround times.

Commenting on the start of the drill program, Wojtek Wodzicki, President and CEO, stated “We are thrilled to begin drilling at Potro Cliffs, which is an exciting exploration target located on trend and in between two high-grade deposits, Filo del Sol and Los Helados. Along with the ongoing drill program testing for extensions of Los Helados’ high-grade Fenix and Alicanto zones, NGEx’s current exploration season is shaping up to be the most exciting in the Company’s history.”

At the Potro Cliffs target strong advanced argillic hydrothermal alteration similar to that seen at the nearby Filo del Sol deposit extends over an area of approximately 6km<sup>2</sup>. A shallow historical reverse circulation hole drilled in the area intersected moderate-grade gold values in a similar geologic setting to the shallow part of Filo del Sol. The topography of the Potro Cliffs area provides a unique opportunity to test up to 2 vertical kilometers of the system, with the hole from the plateau at the top of the cliffs testing the upper epithermal part of the system and the lower hole testing the potential for deeper porphyry-style mineralization. Of note is the occurrence of buddingtonite, an unusual ammonium feldspar mineral that occurs in some significant epithermal systems including the surface outcrops above the Aurora zone at Filo del Sol.

#### ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada, focused on advancing its Los Helados copper-gold project located in Chile’s Region III as well the nearby Potro Cliffs exploration target located approximately 10 kilometres to the southwest in San Juan Province, Argentina. Both projects are located within the emerging Vicuña District, which includes the Josemaria and Filo del Sol deposits. Los

Helados and the Potro Cliffs target lie along the same major north-northeast trending structure that controls the Filo del Sol deposit.

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. who operate the Caserones open pit copper mine located approximately 15km north of Los Helados.

NGEx Minerals' near-term objectives are to continue drilling for extensions of the high-grade zones identified at Los Helados earlier in early 2022, and to complete an initial drill campaign at the Potro Cliffs exploration target.

The Company is listed on the TSXV under the trading symbol "NGEX". NGEx Minerals is part of the Lundin Group of Companies.

#### **QUALIFIED PERSONS AND TECHNICAL NOTES**

The scientific and technical disclosure for the Potro Cliffs 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.

On behalf of NGEx Minerals,

Wojtek Wodzicki,  
President and CEO

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Additional information relating to NGEx Minerals Ltd. may be obtained or viewed on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.ngexminerals.com](http://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"). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "planned", "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. All statements other than statements of historical fact may be forward-looking statements.

Forward-looking statements contained in this news release include statements regarding the focus and objective of future work programs at Potro Cliffs, the expected results or success of future exploration activities, including but not limited to, drill results from Potro Cliffs, the anticipated drill meters to be completed at Potro Cliffs, including whether the Company will drill holes in addition to the two initially planned, the and the Company's ability to complete the planned drill program at Potro Cliffs, and the expected timing of assay results generated by the Company's drill program at Potro Cliffs. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including but not limited to risks related to: drill productivity, the ability of contractors to complete holes to target depths, estimations of costs; 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; and other risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators. In addition, these statements involve assumptions made including that the current price of and demand for commodities will be sustained or will improve, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive.

The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. 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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