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NGEx Drills 335.15m at 4.08% CuEq including 19.50m at 18.96% CuEq at Lunahuasi; Increases targeted Phase 4 program to 30,000m

March 23, 2026, Vancouver, British Columbia – NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX; OTCQX: NGXXF) is pleased to announce results of three drill holes from the ongoing Phase 4 drill program at its 100% owned Lunahuasi high-grade copper-gold-silver project in San Juan, Argentina.

Highlights:

- Drillhole **DPDH056** intersected **294.10m at 2.41% CuEq from 433.00m**, including;
  - **58.00m at 4.86% CuEq** from 546.20m, including
    - **8.05m at 17.82% CuEq** from 552.50m, plus
  - **9.25m at 7.57% CuEq** from 676.450m.
- Drillhole **DPDH058** intersected **109.00m at 3.37% CuEq** from 365.00m, including;
  - **6.00m at 14.53% CuEq** from 446.00m, plus
  - **5.70m at 12.57% CuEq** from 461.00m.
- Drillhole **DPDH059** intersected **335.15m at 4.08% CuEq** from 408.55m, including;
  - **98.50m at 6.55% CuEq** from 455.50m, including
    - **19.50m at 18.96% CuEq** from 471.50m, plus
  - **14.00m at 8.52% CuEq** from 675.00m, plus
  - **24.30m at 8.05% CuEq** from 717.40m.

Wojtek Wodzicki, President and CEO, commented, *"Today's news release includes holes 56 and 59, drilled in different directions through the Saturn zone, and hole 58 which is helping to define a new zone at the northern limit of the current drill pattern that was first intersected by hole 43 last season. Together they demonstrate the significant size and grade of Saturn, which is our largest defined zone to date, as well as the continued upside potential we have to discover and delineate new zones as we follow up on numerous wide, high-grade intersections that lie outside the Saturn, Mars, and Jupiter zones, in areas of sparse drill density. We continue to be very pleased with the results from the Phase 4 program to date. As was the case last year, drilling performance has exceeded expectations and, with almost 23,000m drilled to date and ample time left in our field season, we are increasing our target for the current program to 30,000m."*

Table 1: Significant Intersections

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH056	295.00	305.55	10.55	6.3	1.51	1.57	17.5	2.81
plus	357.00	363.00	6.00	3.6	3.41	1.22	22.1	4.49
plus	**433.00**	**727.10**	**294.10**	**177**	**1.87**	**0.62**	**9.9**	**2.41**
incl	490.40	499.00	8.60	5.2	3.99	1.01	11.8	4.83
and incl	**546.20**	**604.20**	**58.00**	**35**	**3.67**	**1.35**	**23.5**	**4.86**
incl	**552.50**	**560.55**	**8.05**	**4.8**	**14.09**	**4.06**	**87.1**	**17.82**
and incl	576.60	582.15	5.55	3.3	4.82	0.82	13.0	5.54
and incl	594.40	604.20	9.80	5.9	3.49	1.54	43.7	4.99
and incl	661.70	668.70	7.00	4.2	4.29	1.52	24.2	5.61
and incl	**676.45**	**685.70**	**9.25**	**5.6**	**5.53**	**2.52**	**23.3**	**7.57**
incl	676.45	680.00	3.55	2.1	9.80	3.26	40.1	12.53
DPDH058	200.00	229.70	29.70	18	0.58	0.63	9.0	1.12
plus	**365.00**	**474.00**	**109.00**	**65**	**1.77**	**1.65**	**45.4**	**3.37**
incl	365.00	376.50	11.50	6.9	3.54	2.53	36.9	5.71
and incl	431.00	466.70	35.70	21	2.77	3.30	113.5	6.18
incl	**446.00**	**452.00**	**6.00**	**3.6**	**6.13**	**8.17**	**277.7**	**14.53**
and incl	**461.00**	**466.70**	**5.70**	**3.4**	**3.16**	**8.69**	**349.4**	**12.57**
DPDH059	**406.55**	**741.70**	**335.15**	**335**	**2.25**	**2.17**	**27.6**	**4.08**
incl	**455.50**	**554.00**	**98.50**	**98**	**2.54**	**5.10**	**32.1**	**6.55**
incl	**471.50**	**491.00**	**19.50**	**19**	**6.83**	**15.64**	**82.3**	**18.96**
incl	471.50	473.00	1.50	1.5	21.65	133.50	264.0	
and incl	547.00	554.00	7.00	7.0	2.17	15.74	12.6	13.76
and incl	570.30	573.80	3.50	3.5	13.93	2.94	76.0	16.74
and incl	**675.00**	**689.00**	**14.00**	**14**	**5.28**	**3.01**	**119.0**	**8.52**
and incl	**717.40**	**741.70**	**24.30**	**24**	**5.81**	**2.15**	**76.4**	**8.05**

*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 10m and to the nearest 0.1m for widths less than 10m, 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.

DPDH056 targeted the Saturn Zone at depth, 50m north of the previous northernmost intersection in DPDH050. It intersected the zone between 433.00m and 727.10m, including a higher-grade interval from 546.20m to 604.20m. The hole continued to a final depth of 877.40m, intersecting disseminated and stockwork mineralization to the west of Saturn. Hole DPDH056 had a much stronger intersection than DPDH050, suggesting that the zone is improving to the north at depth.

DPDH058 was drilled towards the northern edge of our drill pattern to investigate a new mineralized zone first intersected by hole DPDH043 last season *(46.8m at 9.55% CuEq, 6.63% Cu, 3.05 g/t Au, 79.2 g/t Ag,* see News Release dated July 2, 2025*)*. This new zone was intersected between 431.00m and 466.70m as part of a wider interval from 365.00m to 474.00m, extending the zone 80m to the south and above the discovery intersection in DPDH043. This zone remains open in all directions and may include an intersection 145m to the northwest in DPDH038 (*29.10m at 4.79% CuEq, 3.03% Cu, 2.12 g/t Au, 25.1 g/t*

Ag, see News Release dated June 17, 2025). The hole continued to a final depth of 577m through lower grade disseminated mineralization cut by several narrower mineralized structures.

DPDH059 was drilled from the north to the south across the Saturn zone to better understand its geometry and investigate the grade distribution in a direction orthogonal to most of the other holes in the zone. The hole filled a gap between holes DPDH044 and DPDH051 which were also drilled from north to south on the same section, and intersected Saturn between 50m and 90m above DPDH051 and 65m to 125m below DPDH044. The Saturn zone was intersected between 406.55m and 741.70m, with a higher-grade core from 455.50m to 554.00m, corresponding well with the intersections in the other two holes although the intersections vary somewhat depending on where the boundaries of the zone are interpreted. As with other holes in this area, DPDH059 included several narrower but much higher-grade intervals within the overall Saturn zone, including a 1.5m sample with 133.50 g/t gold which corresponds to bonanza grade gold intervals in several nearby holes, such as DPDH028, DPDH046, DPDH048 and DPDH051.

Phase 4 Progress

To date, almost 23,000m have been drilled during Phase 4 with 21 holes completed and eight underway. Drill hole targeting has shifted to larger step-outs including 2 in-progress holes investigating the porphyry system first intersected in DPDH027 during Phase 3. Considering the excellent progress during Phase 4, the target meters for the season have been increased from 25,000m to 30,000m and the program is expected to conclude around the first week in May.

Table 2: Drillhole Information

Hole ID	UTM East	UTM North	Elev (masl)	Azimuth	Dip	Length (m)	Drill Status
DPDH048	439,217	6,855,999	4,703	277.4	-55.4	761.0	Complete
DPDH049	439,224	6,855,908	4,742	273.5	-60.6	1,487.0	Complete
DPDH050	439,204	6,855,918	4,742	290.5	-62.0	796.1	Complete
DPDH051	438,851	6,856,236	4,767	157.3	-71.5	790.5	Complete
DPDH052	439,092	6,856,132	4,663	225.6	-47.6	560.4	Complete
DPDH053	439,077	6,856,286	4,655	287.0	-48.5	301.5	Complete
DPDH054	439,299	6,856,194	4,631	289.4	-48.4	383.0	Complete
DPDH055	439,226	6,855,998	4,703	273.5	-68.3	925.0	Complete
DPDH056	439,092	6,856,134	4,663	255.3	-70.0	877.4	Complete
DPDH057	439,203	6,855,918	4,742	280.1	-45.2	799.0	Complete
DPDH058	439,081	6,856,287	4,654	327.9	-67.3	577.0	Complete
DPDH059	438,851	6,856,236	4,768	164.8	-68.7	866.4	Complete
DPDH060	439,297	6,856,195	4,632	304.8	-50.3	488.5	Complete
DPDH061	439,297	6,856,193	4,632	289.1	-54.9	1,302.0	Complete
DPDH062	439,226	6,855,995	4,702	256.4	-63.8	1,604.3	Complete
DPDH063	439,222	6,855,907	4,743	259.1	-54.3	1,920.4	Complete
DPDH064	439,204	6,855,913	4,742	260.3	-46.5	1,569	**In Progress**
DPDH065	439,080	6,856,287	4,655	310.5	-55.5	708.2	Complete
DPDH066	437,052	6,855,746	5,407	066.3	-72.9	1,638	**In Progress**
DPDH067	438,854	6,856,230	4,768	286.1	-50.6	683.0	Complete
DPDH068	439,168	6,856,227	4,632	176.2	-47.6	695.1	Complete
DPDH069	439,306	6,855,881	4,741	276.4	-31.3	489	**In Progress**

DPDH070	439,302	6,856,190	4,631	301.8	-60.6	680.0	Complete
DPDH071	438,853	6,856,226	4,767	180.2	-50.0	438	**In Progress**
DPDH072	439,218	6,855,991	4,703	292.4	-66.8	272	**In Progress**
DPDH073	439,220	6,855,908	4,743	215.8	-50.7	338	**In Progress**
DPDH074	439,168	6,856,227	4,632	235.3	-29.0	125	**In Progress**
DPDH075	439,307	6,856,188	4,631	319.0	-58.2	47	**In Progress**
DPGT004	439,561	6,856,232	4,572	266.2	-11.8	781.2	Complete

Additional assay results will be released once assays are received, analyzed, and confirmed by the Company.

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 (Au-AA23). Any samples returning > 10 g/t were then reanalyzed by fire assay with gravimetric finish on a 30g sample (Au-GRA21). 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, 10% of the submitted samples are Quality Control samples. No data quality problems were indicated by the QA/QC program.

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. On March 9, 2026, Lundin Mining and JX announced that the parties have entered into an agreement whereby, subject to closing, Lundin Mining would acquire, among other things, NCR's approximate 31% interest in Los Helados. The transaction is anticipated to close in April 2026, following which Lundin Mining would become the Company's minority partner at Los Helados.

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 including apparent correlations between drill holes and its ultimate size, strength, and grade distribution; the nature and timing of the work to be undertaken to advance the Lunahuasi project, including the timing of larger step-outs and testing of new exploration targets; the timing of drill results; and the Company's ability to use information gathered from drilling to date to effectively target and drill in future campaigns, and the amount of meters expected to be drilled during the current drilling season. 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.

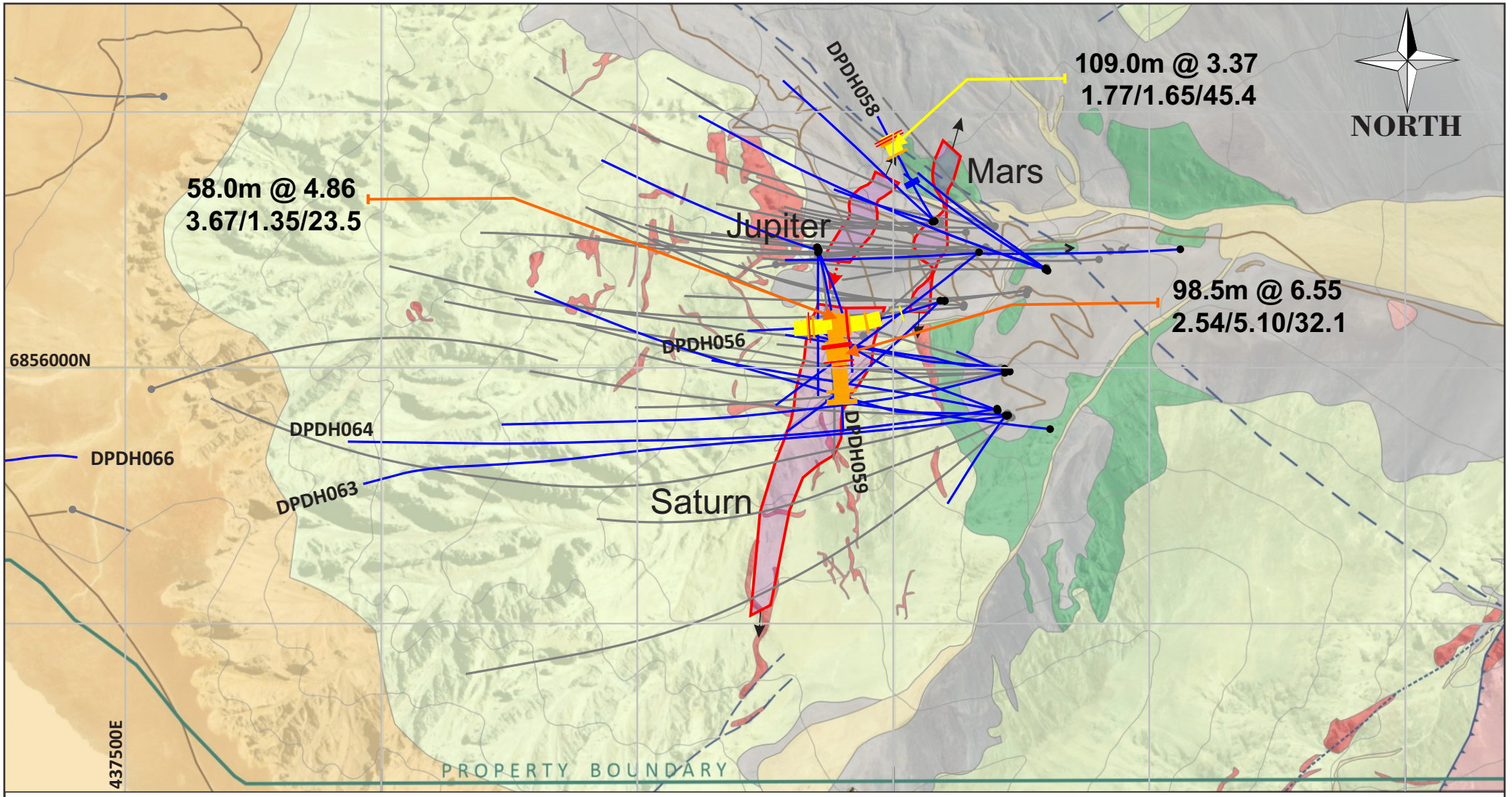
Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management with respect to the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project. Although the Company believes that 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 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.



Overburden
- Alluvial
- Colluvial

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

- Phase 1, 2, 3 Holes
- Phase 4 Holes
- Access track

NGEX MINERALS

0 1000m

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

CuEq %
- 1.0 - 2.0 %
- 2.0 - 4.0 %
- 4.0 - 10.0 %
- > 10.0 %

Lunahuasi Project
Plan View

MARCH 2026