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NGEx Highlights Lunahuasi High-Grade Gold with 17.3m at 207.79 g/t Au, Including 2.00m at 1,740.00 g/t Au, plus 4.88m at 60.10 g/t Au

May 13, 2026, Vancouver, British Columbia – NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX; OTCQX: NGXXF) is pleased to announce results of five drill holes from the Phase 4 drill program at its 100% owned Lunahuasi high-grade copper-gold-silver project in San Juan, Argentina.

Highlights:

- Drillhole **DPDH070** intersected:
  - **17.30m at 207.79 g/t Au from 334.90m**, including
    - **2.00m at 1,740.00 g/t Au** from 334.90m and
    - **8.30m at 10.81 g/t Au** from 343.90m, plus
  - **2.60m at 14.57% CuEq** from 423.90m, plus
  - **2.10m at 11.30% CuEq** from 560.20m
- Drillhole **DPDH063** intersected:
  - **4.88m at 60.10 g/t Au** from 831.50m, including
    - **1.38m at 159.50 g/t Au** from 835.00m
- These two intervals are 660m apart, demonstrating the widespread nature of the ultra high-grade gold component at Lunahuasi.

Wojtek Wodzicki, President and CEO, commented, *"Today's news release highlights the high-grade gold component of this remarkable deposit, with two new intersections showing grades comparable to some of the best gold-only deposits worldwide, including a 2 metre sample at 1,740 g/t gold. It is becoming clear that these high-grade gold quartz veins occur throughout the deposit, as shown by the 660m distance between the intersections in holes DPDH063 and DPDH070. We are seeing these veins consistently within the Mars and Saturn zones, but also see this type of mineralization in areas of sparse drilling outside of the named zones, as with DPDH063. Both intersections here are at the edge of our drilling pattern and remain completely open to expansion in all directions."*

Table 1: Significant Intersections

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Au g/t (cut to 90 g/t)	Ag g/t	CuEq %
DPDH062	224.00	1604.30	1380.30	1380	0.57	0.27	0.27	13.5	0.89
incl	397.00	411.00	14.00	8.3	2.02	1.16	1.16	24.7	3.08
and incl	628.60	779.30	150.70	89	1.61	0.93	0.93	50.3	2.73
incl	628.60	665.00	36.40	21	3.39	2.54	2.54	149.3	6.55
and incl	646.50	665.00	18.50	11	5.28	4.47	4.47	274.1	10.95
and incl	992.20	999.00	6.80	4.0	8.17	1.02	1.02	127.9	10.04
and incl	1218.00	1233.00	15.00	8.9	1.75	1.19	1.19	30.0	2.88
DPDH063	152.00	1920.40	1768.40	1768	0.69	0.45	0.40	10.0	1.10
incl	559.80	688.90	129.10	74	2.80	1.21	1.21	43.5	4.06
incl	559.80	572.60	12.80	7.3	4.88	2.21	2.21	29.5	6.75
and incl	615.35	656.60	41.25	24	5.76	1.76	1.76	92.8	7.86
incl	620.00	634.20	14.20	8.1	8.22	3.14	3.14	156.8	11.89
and incl	654.00	656.60	2.60	1.5	14.56	2.31	2.31	135.7	17.43
and incl	810.20	920.20	110.00	63	2.88	3.41	2.54	23.9	*
incl	810.20	850.00	39.80	23	3.75	8.35	5.94	39.4	*
incl	**831.50**	**836.38**	**4.88**	2.8	**3.88**	**60.10**	**40.45**	**112.8**	*****
incl	**835.00**	**836.38**	**1.38**	**0.8**	**0.09**	**159.50**	**90.00**	**80.0**	*
and incl	863.00	920.20	57.20	33	2.81	0.68	0.68	16.6	3.45
incl	863.00	865.40	2.40	1.4	12.54	3.50	3.50	94.7	15.92
and incl	875.00	876.20	1.20	0.7	11.99	1.39	1.39	52.0	13.46
and incl	897.00	901.00	4.00	2.3	10.40	3.04	3.04	49.0	13.05
and incl	919.20	920.20	1.00	0.6	20.81	3.84	3.84	114.0	24.61
DPDH067	171.30	177.40	6.10	3.7	1.19	2.35	2.35	77.1	3.58
plus	476.30	481.00	4.70	2.8	2.15	1.34	1.34	38.4	3.46
DPDH068	261.00	268.00	7.00	3.2	1.88	2.16	2.16	22.0	3.64
and incl	348.60	351.30	2.70	1.2	3.77	6.16	6.16	96.7	9.11
	427.70	607.00	179.30	81	1.67	1.10	1.10	27.6	2.71
and incl	427.70	439.70	12.00	5.4	3.15	2.47	2.47	62.0	5.50
and incl	492.40	501.00	8.60	3.9	1.13	8.14	8.14	33.4	7.35
and incl	513.50	517.65	4.15	1.9	6.57	2.43	2.43	71.9	8.97
and incl	538.30	543.40	5.10	2.3	4.14	0.32	0.32	16.8	4.53
and incl	581.00	607.00	26.00	12	3.81	1.21	1.21	87.7	5.47
incl	592.85	604.00	11.15	5.0	5.74	1.74	1.74	183.5	8.63
and incl	636.00	670.00	34.00	15	1.92	0.93	0.93	25.4	2.82
incl	653.50	657.00	3.50	1.6	6.07	0.93	0.93	83.4	7.49
and incl	685.50	688.50	3.00	1.4	5.66	1.46	1.46	42.3	7.10
DPDH070	329.30	505.20	175.90	93	1.00	20.84	2.08	6.8	*
incl	**334.90**	**352.20**	**17.30**	9.2	**2.02**	**207.79**	**17.04**	**16.2**	*****
incl	**334.90**	**336.90**	**2.00**	**1.1**	**2.50**	**1740.00**	**90.00**	**55.0**	*
and incl	343.90	352.20	8.30	4.4	1.80	10.81	10.81	10.3	9.77
and incl	423.90	426.50	2.60	1.4	12.52	2.05	2.05	63.4	14.57
and incl	468.80	486.00	17.20	9.1	1.73	0.96	0.96	8.2	2.50
plus	560.20	562.30	2.10	1.1	9.40	1.88	1.88	60.0	11.30
plus	636.00	652.00	16.00	8.5	1.26	0.68	0.68	24.1	1.97

*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). A CuEq value of * indicates an interval containing samples > 100% CuEq due to high gold content.*

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. Estimated true widths should be regarded as approximate as these use 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.

DPDH062 intersected the Saturn zone down dip of DPDH059. The zone is defined by a 150m interval at 2.73% CuEq from 628.60m, with several higher-grade sub-intervals included, and continues to be open at depth. Low to mid-grade disseminated and stockwork HS mineralization continued to the end of the hole at 1,604.30m with the entire mineralized section averaging 0.89% CuEq over 1,380.30m from 224.00m.

DPDH063 intersected Saturn 60m south of and 200m above the intersection in DPDH062, with a 129.10m interval at 4.06% CuEq starting at 559.80m, with several higher-grade sub-intervals, including 41.25m at 7.86% CuEq.

This was followed by a 121.30m section of lower grade from 688.90m (1.08% CuEq; 0.68% Cu, 0.43 g/t Au, 10.4 g/t Ag) and then a second high-grade zone from 810.20m with 110.00m at 2.88% Cu, 3.41 g/t Au and 23.9 g/t Ag, including a 4.88m section at 60.10 g/t Au with one 1.38m sample at 159.5 g/t Au. In our current interpretation, this zone lies to the west of Saturn, however there is some evidence that the zone is widening in this area and it may be more appropriate to define the Saturn zone interval to 920.20m. This broader zone comprises a 360.40m interval from 559.80m averaging 2.11% Cu, 1.62 g/t Au and 26.4 g/t Ag.

As with hole DPDH062, low to mid-grade stockwork and disseminated HS mineralization continued to the end of the hole at 1,920.40m and the entire hole, starting from the first sample greater than 1% CuEq at 152.00m, averaged 1.10% CuEq over 1,768.40m.

DPDH067 was a shorter hole drilled to the west of Jupiter at a shallow dip, testing the area above several high-grade intersections at depth. The hole intersected two narrow intersections of moderate grade.

DPDH068 was drilled across the Saturn zone towards the southwest, intersecting it from 427.70m with a 179.30m interval at 2.71% CuEq. Two additional mineralized zones were intersected to the west of the current Saturn zone interpretation, and the hole was ended at 695.10m.

DPDH070 intersected the Mars zone 100m down-dip from DPDH060 and 56m northeast from DPDH061. The highlight of this hole was a 2.00m sample with 1,740 g/t Au confirming the presence of a very high-grade phase of gold mineralization occurring primarily as free gold in quartz veins which has now been intersected in several holes across the deposit. This sample occurs within a 17.30m interval with contained several other samples greater than 10 g/t gold and averaged 207.79 g/t Au.

This sample is 660m to the northeast (270m above) the high-grade interval in DPDH063 (1.38m at 159.50 g/t Au) and 730m southeast of (500m above) a high-grade interval in DPDH033 (1.10m at 151.50 g/t Au) suggesting that this style of mineralization is widespread throughout the deposit, with a significant vertical range.

Phase 4 Progress

The Phase 4 program is now complete, with a total of 27,318m drilled and 32 holes completed. Assay results from the final twelve holes will be released once assays are received, analyzed, and confirmed by the Company.

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	1,736.1	Assays Pend.
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	1,643.0	Assays Pend.
DPDH067	438,854	6,856,230	4,768	286.1	-50.6	683.0	Complete
DPDH068	439,168	6,856,227	4,632	231.54	-47.6	695.1	Complete
DPDH069	439,306	6,855,881	4,741	276.4	-31.3	797.8	Assays Pend.
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	848.0	Assays Pend.
DPDH072	439,218	6,855,991	4,703	292.4	-66.8	941.0	Assays Pend.
DPDH073	439,220	6,855,908	4,743	215.8	-50.7	992.5	Assays Pend.
DPDH074	439,168	6,856,227	4,632	235.3	-29.0	572.5	Assays Pend.
DPDH075	439,307	6,856,188	4,631	319.0	-58.2	764.0	Assays Pend.
DPDH076	439,099	6,856,128	4,664	317.9	-55.9	267.2	Assays Pend.
DPDH077	439,098	6,856,133	4,664	303.0	-45.3	387.5	Assays Pend.
DPDH078	439,295	6,856,191	4,632	382.8	-45.1	383.0	Assays Pend.
DPGT004	439,561	6,856,232	4,572	266.2	-11.8	781.2	Assays Pend.

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). Samples returning > 10 g/t gold 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 high-sulphidation copper minerals (enargite, chalcocite, covellite) leachable by cyanide. The residual copper remaining following the sequential leaches is 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 Lundin Mining Corporation, which holds an approximate 31% interest in 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,; 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. 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.

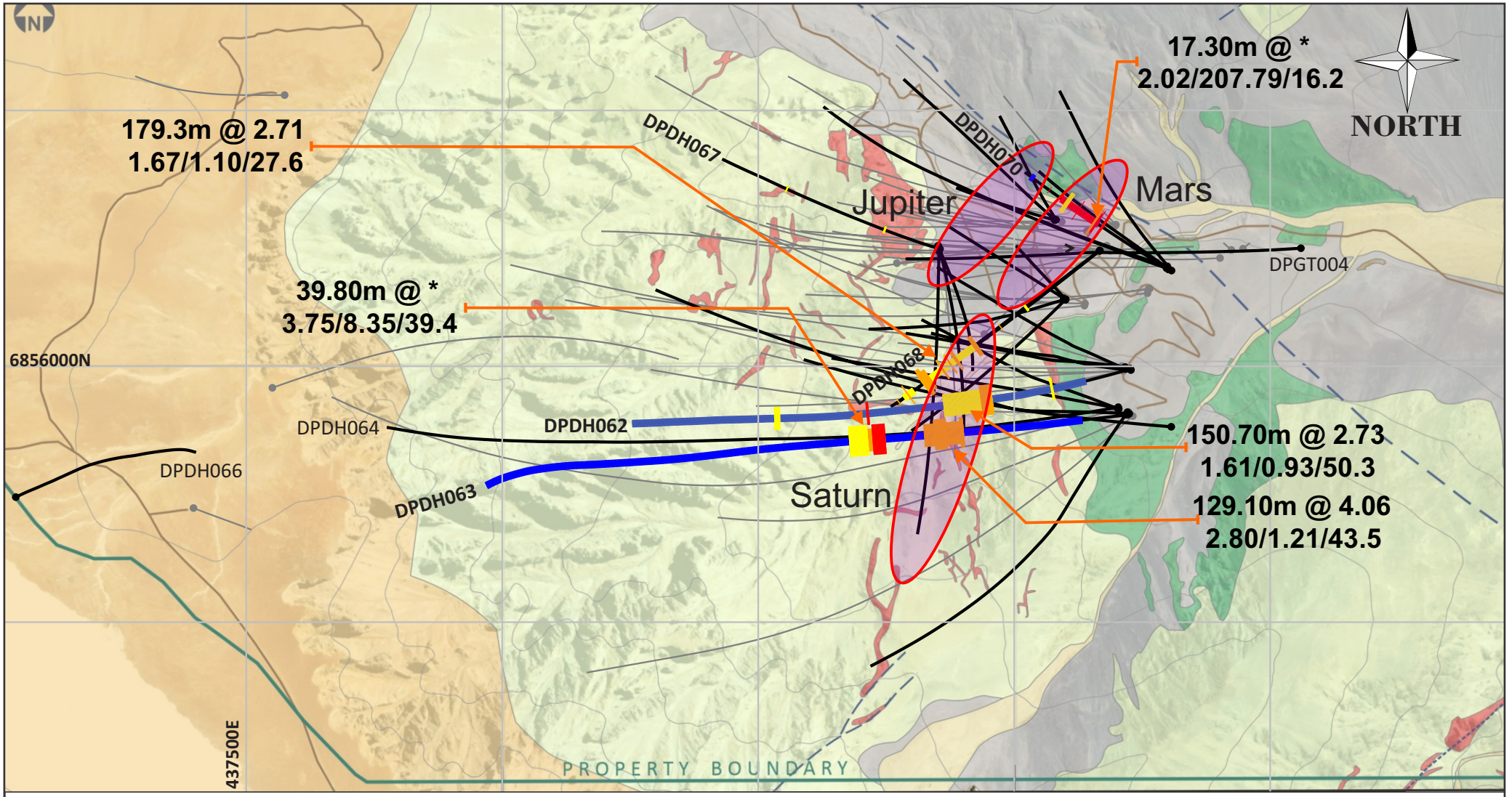
Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management with respect to the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project. Although the Company believes that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

MAY 2026