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NEWS RELEASE

NGEX MINERALS PROVIDES REVIEW OF LOS HELADOS PROJECT AND ANNOUNCES PLANS TO UPDATE THE MINERAL RESOURCE ESTIMATE

VANCOUVER, MAY 18, 2021 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” or the “Company”) is pleased to provide an update and review of its Los Helados copper-gold project located in Chile in light of the recent strong performance of copper and gold prices, as well as outstanding drill results from Filo Mining’s neighboring Filo del Sol Project and recent progress towards the development of Josemaria Resources nearby Josemaria Project which management believes will bring increased attention to what is rapidly emerging as a globally significant new copper district discovered by NGEx’s predecessor company.

Recent Developments

- **Copper prices** have recently surged to record levels of ~US\$4.66 per pound as the global economy recovers from the pandemic and the green energy and electrification revolutions gain momentum. In a market with limited large scale development projects, the Company believes that this will lead to the revaluation of projects like Los Helados that were drilled off when prices were less than half of today’s spot price.
- **Gold prices** are also significantly higher at more than US\$1850/ ounce and Los Helados is a major gold resource
- **Spotlight on district** Los Helados is part of a cluster of major copper-gold-silver deposits controlled by other entities within the Lundin Group of Companies that together comprise the largest new copper-gold district discovered in the Andes in recent decades. Management believes that the outstanding drill results released by Filo Mining last week as well as the ongoing progress toward development of the Josemaria deposit will lead to increased attention for what is the only major copper district in the world controlled by junior exploration companies.

Los Helados Assay of Geotechnical Holes and Planned Resource Update

- NGEx plans to assay several geotechnical holes that were drilled into the high-grade core of the deposit as part of the last drilling program at Los Helados. These holes had been preserved as whole core for geotechnical test work which has been completed. The holes will be sampled and assayed in the coming weeks.
- Once assays are received the Company plans to update the current resource and expect that a portion of the high-grade core of the resource will be converted into the Measured Category.

Los Helados Project Overview

Los Helados is one of the largest undeveloped copper-gold-silver deposits in the world, and it is management’s view that NGEx Minerals will benefit from the strong outlook for copper and gold prices. Because the discovery of new deposits is a high-risk and time-consuming process, the value of existing deposits, like Los

Helados, which are located in favorable mining jurisdictions should be enhanced as these positive market trends accelerate.

- **Very large resource base:** Los Helados is one of the largest undeveloped copper-gold-silver deposits in the world containing:
 - Indicated Resources¹ of: 17.6 billion pounds of copper; 10.1 million ounces of gold; 92.5 million ounces of silver.
 - Inferred Resources¹ of: 5.8 billion pounds of copper; 2.7 million ounces of gold; 35.1 million ounces of silver.

Los Helados ranked #11 on a list of the top copper development projects by contained copper in measured and indicated resources compiled by Mining.Com².

- **Higher current prices plus a strong outlook:** The prices used to originally evaluate Los Helados were \$3.00/lb copper and \$1300/oz gold. Current spot prices are \$4.66/lb copper and \$1,865/oz gold
- **High value clean concentrate:** Los Helados would produce a clean gold and silver rich copper concentrate low in impurities. Impurities such as arsenic are a growing problem for smelters, and clean concentrate such as that from Los Helados is expected to be in high demand.
- **Close to existing mining infrastructure:** Los Helados is located approximately 12 km from the Caserones Mine owned by Nippon Caserones Resources who are NGEx Minerals' 36% partner at Los Helados.

1. Los Helados Mineral Resource Estimate

The Mineral Resource estimate as of the effective date of April 26, 2019 is shown in the tables below:

LOS HELADOS INDICATED MINERAL RESOURCE								
Cutoff ² (CuEq ¹)	Million Tonnes	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.58	531	0.50	0.21	1.66	0.65	5.9	3.6	28.3
0.50	981	0.45	0.18	1.56	0.58	9.7	5.7	49.2
0.44	1,395	0.42	0.16	1.52	0.54	12.9	7.2	68.2
0.40	1,733	0.40	0.15	1.45	0.51	15.3	8.4	80.8
0.33	2,099	0.38	0.15	1.37	0.48	17.6	10.1	92.5

LOS HELADOS INFERRED MINERAL RESOURCE								
Cutoff ² (CuEq ¹)	Million Tonnes	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.58	There are no Inferred Mineral Resources inside the mining shape at this cutoff.							
0.50	41	0.41	0.13	1.78	0.51	0.4	0.2	2.3
0.44	176	0.37	0.11	1.61	0.45	1.4	0.6	9.1

0.40	399	0.35	0.10	1.47	0.43	3.1	1.3	18.9
0.33	827	0.32	0.10	1.32	0.39	5.8	2.7	35.1

- ¹CuEq - Copper Equivalent is calculated using US\$3.00/lb copper, US\$ 1,300/oz gold and US\$23/oz Ag, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used are: CuEq% = Cu% + 0.6264*Au (g/t) + 0.0047*Ag (g/t) for the Upper Zone (surface to ~ 250m); Cu% + 0.6366*Au (g/t) + 0.0077*Ag (g/t) for the Intermediate Zone (~250m to ~600m); Cu% + 0.6337*Au (g/t) + 0.0096*Ag (g/t) for the Deep Zone (> ~600m);
- ²Cutoff grades refer to diluted cutoff grades used to generate the corresponding cave shapes. For each cutoff grade, the tonnes and grade represent the total Indicated or Inferred undiluted material within each of these shapes;
- Small discrepancies may exist due to rounding errors;
- Mineral Resources are reported within block cave underground mining shapes based on diluted CuEq grades, \$13.07/tonne operating costs and including a provision for capital expenditure. The base case cutoff grade of 0.33% CuEq was derived through an economic evaluation of several block cave shapes developed over a range of different cutoff grades and is the cutoff grade which results in a zero NP; and
- Refer to the "Technical Report on the Los Helados Porphyry Copper-Gold Deposit, Chile" dated August 6, 2019 for additional details.

² Ranked; World's Top 10 Copper Projects, February 12, 2021, mining.com

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 other early-stage 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 (formerly, Pan Pacific Copper Co., Ltd.). NGEx Minerals is actively seeking to add to its portfolio of projects as part of its overall growth strategy. The Company is listed on the TSXV under the trading symbol "NGEX".

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.

QP AND TECHNICAL INFORMATION

Technical information in this news release has been reviewed and approved by Bob Carmichael, B.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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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", "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 strong outlook for copper prices, expectations that increasing metal prices and positive results from the Filo del Sol and Josemaria projects will increase investor interest in and the value of the Los Helados project, assumptions included in the Los Helados Mineral Resource Estimate, potential demand for Los Helados concentrate, potential for the assaying of the geotechnical holes to convert Indicated to Measured mineral resources. 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: Mineral Resources estimates, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; 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.