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NEWS RELEASE

NGEx Minerals Elects Mr. Alessandro Bitelli to the Board of Directors at the Annual General and Special Meeting

Vancouver, June 28, 2023 - NGEx Minerals Ltd. (TSXV: NGEX) (“NGEx Minerals” or the “Company”) is pleased to announce the election of Mr. Alessandro Bitelli to the Company’s Board of Directors at the Annual General and Special Meeting of Shareholders held on June 27, 2023.

Mr. Bitelli brings extensive expertise to the Board as a Chartered Professional Accountant of British Columbia, with a career spanning over 40 years in the mining industry and public accounting. Throughout his career, he held the position of Chief Financial Officer (“CFO”) in multiple public companies and has been an integral part of the senior management teams of various Lundin Group of Companies from 2007 to 2023. Most recently, Mr. Bitelli served as CFO of Lundin Gold Inc., a gold mining company, from 2016 to 2023. Additionally, and most notably, he served as CFO for Red Back Mining Inc., a gold mining company with operations in Africa, from 2007 to 2010, which was acquired by Kinross for an impressive \$9.2 billion in 2010. Mr. Bitelli also serves as a non-executive director on various other publicly listed companies.

Mr. Bitelli replaces Mr. David Mullen, who did not stand for re-election.

William A. Rand, Chair of NGEx Minerals, commented, “We are pleased to welcome Alessandro to the Board of NGEx Minerals. Alessandro is well known in the industry, having held significant leadership positions within the Lundin Group of Companies for numerous years, and we welcome his extensive financial expertise and his firsthand experience in leading resource companies of all stages. Alessandro’s skillset will be a strong complement to our Board as we advance our mineral properties. I would also like to extend a sincere thanks to Dave, who has been with the Company since its inception and for many years prior as a board member of predecessor companies. Through his invaluable contributions and guidance, Dave has helped to shape NGEx Minerals into the leading mineral exploration company that it is today, and we wish him all the best in his future endeavours.”

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 and testing the nearby Potro Cliffs exploration target located approximately 12 kilometres to the southwest in San Juan Province, Argentina. Both projects are located within the 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. which operates the Caserones open pit copper mine located approximately 15km north of Los Helados through a subsidiary that is subject to a recently announced agreement whereby Lundin Mining Corporation will acquire a controlling stake.

NGEx Minerals' near-term objectives are to continue drilling for extensions of the high-grade Fenix and Alicanto Zones identified at Los Helados 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.

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 or on the Company's website at www.NGEXminerals.com.

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, except as may be required by applicable securities laws.