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NGEx Drills 1,540m at 1.17% CuEq, Including 88m at 8.65% CuEq in Saturn Zone and 501m at 0.73% CuEq in Expanded Porphyry Deposit

June 23, 2026, Vancouver, British Columbia – NGEx Minerals Ltd. ("NGEx", "NGEx Minerals" or the "Company") (TSX: NGEX; OTCQX: NGXXF) is pleased to announce results of two 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 **DPDH064** intersected:
  - **1,540.10m at 1.17% CuEq** from 196.00m, including
    - **663.00m at 1.85% CuEq** from 572.00m in High Sulphidation (HS) mineralization, including
      - **88.00m at 8.65% CuEq** from 572.00m in the Saturn Zone, including
      - **15.65m at 30.13% CuEq** from 583.35m, plus
    - **501.10m at 0.73% CuEq** from 1,235.00m in Porphyry mineralization, including
      - **156.00m at 1.00% CuEq** from 1,512m
    - **Hole ended in mineralization**
- Drillhole **DPDH066** intersected:
  - **394.00m at 0.24% CuEq** from 1,249.00m, including
    - **63.00m at 0.36% CuEq** from 1,249.00m
    - **48.00m at 0.39% CuEq** from 1,580.00m

Wojtek Wodzicki, President and CEO, commented, *"Hole DPDH064 is one of the most important holes we have drilled, crossing the high-sulphidation system and continuing well into the adjacent porphyry deposit, highlighting the impressive scale and grade of Lunahuasi. This hole also confirms that the Lunahuasi porphyry includes a large breccia body with significant copper and gold grades. High-grade breccias are an important part of many notable porphyry deposits worldwide and the fact that we are seeing this style of mineralization in only our second hole into the Lunahuasi porphyry bodes well for the potential of the deposit."*

Table 1: Significant Intersections

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH064	196.00	1736.10	1540.10	1540	0.79	0.39	11.3	1.17
	572.00	1736.10	1164.10	1164	0.98	0.37	12.0	1.36
HS Zone	572.00	1235.00	663.00	663	1.31	0.49	18.8	1.83
incl - Saturn	572.00	660.00	88.00	35	6.49	1.91	87.8	8.65
incl	572.00	615.10	43.10	17	11.97	3.18	163.9	15.74
incl	573.00	576.00	3.00	1.2	16.19	10.67	497.7	28.35
and incl	583.35	599.00	15.65	6.3	24.33	4.72	268.1	30.13
and incl	656.15	658.80	2.65	1.1	10.34	2.02	82.1	12.53
and incl	850.30	865.50	15.20	7.6	3.08	0.43	29.3	3.64
incl	860.70	865.50	4.80	2.4	6.76	0.58	54.9	7.67
Porphyry Zone	1235.00	1736.10	501.10	500	0.54	0.22	3.0	0.73
incl	1352.70	1736.10	383.40	383	0.61	0.23	3.2	0.81
incl - breccia	1512.00	1668.00	156.00	156	0.78	0.26	3.6	1.00
DPDH066	1249.00	1643.00	394.00	394	0.17	0.05	3.9	0.24
Incl	1249.00	1312.00	63.00	63	0.16	0.09	14.9	0.36
Incl	1292.00	1301.00	9.00	9.0	0.51	0.47	81.0	1.57
and incl	1580.00	1628.00	48.00	48	0.29	0.08	4.8	0.39

*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. 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.

DPDH064 was drilled from the same platform as DPDH027 at an azimuth of 260° and dip of -46° to test the southern extent of the Saturn Zone and the adjacent porphyry deposit at depth. The Saturn Zone was intersected as expected between 572.00m and 660.00m, averaging 8.65% CuEq, including a very high-grade section of 15.65m at 30.13% CuEq starting at 583.35m, extending the zone by 70m to the southwest of DPDH021.

Much like in hole DPDH027, characteristic porphyry vein types define a zonation towards the porphyry system, with D veins appearing at about 400 m, B veins around 900 m and A veins at around 1,000 m. The overprinting HS mineralization continues to a down-hole depth of 1,235m where a sharp transition to porphyry mineralization is indicated by a distinct change in copper mineralogy from enargite to chalcopyrite +/- bornite. This contact correlates well with the same transition in DPDH027 at 1,262m.

The intensity of veining increases below the contact, and a thick section of early-mineral porphyry beginning at 1,350m corresponds with a sharp increase in copper and gold grades, confirming the conclusion from DPDH027 that the system includes several phases of porphyry intrusions, including a well-mineralized early phase.

DPDH064 continues through a very strong stockwork of well mineralized A veins cutting porphyry and rhyolite and andesite country rock, with vein intensity increasing towards a magmatic-hydrothermal breccia contact at around 1,512m. This breccia contains fragments with truncated A veins, but is also cut by A veins, indicating its inter-mineral timing. It is characterized by potassic alteration and a notable increase in copper and gold grades and continues to around 1,668m. The hole continues in very strong A vein stockwork cutting andesite, still well mineralized, to its end at 1,736.10m due to weather conditions at the end of the season. The porphyry intersection in DPDH064 is about 200m above similar mineralization in DPDH027 and mineralization remains open in all directions.

The well-mineralized breccia and associated very strong A vein stockwork (with A veins comprising up to 40% of the rock volume and widths up to 40cm) confirm an important high-grade component to the porphyry system.

DPDH066 was drilled from the top of the plateau, collared just over 2km to the west and 670m above DPDH064, at an azimuth of 064^{o} and a dip of -73^{o}. The hole was planned to flatten and test the upper part of the porphyry system, however it became steeper as it progressed and intersected porphyry alteration, veining and mineralization developed in host rock.

The hole first intersected a zone of advanced argillic alteration cut by pyrite veins down to a depth of around 180m, interpreted as part of the lithocap, including steam-heated alteration indicating a very shallow erosional level within the system. It should be emphasized that this near-paleo-surface alteration occurs just over 1.5km vertically above the potassic core of the system, with the column between the bottom of DPDH064 and surface very prospective for the presence of a Filo-style HS system above the apex of the porphyry. This will form a key target for the Phase 5 drill program, which is set to commence later this year.

Porphyry veining and mineralization increased towards the bottom of the hole, with D veins beginning at around 500m, B veins at around 1,000m and finally A veins at around 1,250m, coincident with an increase in copper and gold grades. The vein pattern, alteration and the presence of copper and gold grades, form important vectors which will help guide the next phase of drilling. The hole ended in mineralization at 1,643m.

Discussion

Holes DPDH064 and DPDH066 confirm the presence of a large, high-grade copper-gold porphyry system to the west of, and in part overprinted by, the Lunahuasi HS deposit.

Hole DPDH064 intersected early porphyry veinlets over more than 800m and discovered a broad, continuous interval of copper-gold mineralization associated with a distinct magmatic-hydrothermal breccia body with potassic alteration. This breccia appears to be similar to the Fenix and Alicanto high-grade breccias developed at the Los Helados deposit, 10km to the north, and is a key exploration target for further drilling. This type of breccia is a well-understood part of the porphyry copper deposit genetic model and is one of the mechanisms responsible for unusually high grades in other well-know deposits, such as Filo del Sol and Los Helados, and significantly increases the potential for another large high-grade deposit in this area.

The information gained from these holes, combined with several earlier holes, clearly shows a characteristic pattern of vein development and alteration which will be used to optimize targeting for the Phase 5 drill program.

In hole DPDH064, the entire interval from 196.00m to the end of the hole at 1,736.10m is mineralized and the hole ended in good mineralization. Over this interval, the composite is based on a 0.5% CuEq cutoff grade including up to 30m of consecutive internal dilution (material less than 0.5% CuEq). The overall composite grade is influenced by the 88m long Saturn Zone interval from 572.00m to 660.00m which averages 8.65% Cu. In order to illustrate this influence, if the copper grade of the individual samples in this interval is capped at 5.0%, the average grade of the 1,540.10m interval from 196.00m to 1,736.10m drops from 0.79% Cu to 0.52% Cu and from 1.17% CuEq to 0.90% CuEq.

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 nine 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	Complete
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	Complete
DPDH067	438,854	6,856,230	4,768	286.1	-50.6	683.0	Complete
DPDH068	439,168	6,856,227	4,632	231.5	-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.

Hole ID	UTM East	UTM North	Elev (masl)	Azimuth	Dip	Length (m)	Drill Status
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	Complete

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 significance of the discovery of a breccia body within the copper-gold porphyry system; the nature and timing of the work to be undertaken to advance the Lunahuasi project, including the timing of receipt of assay 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.

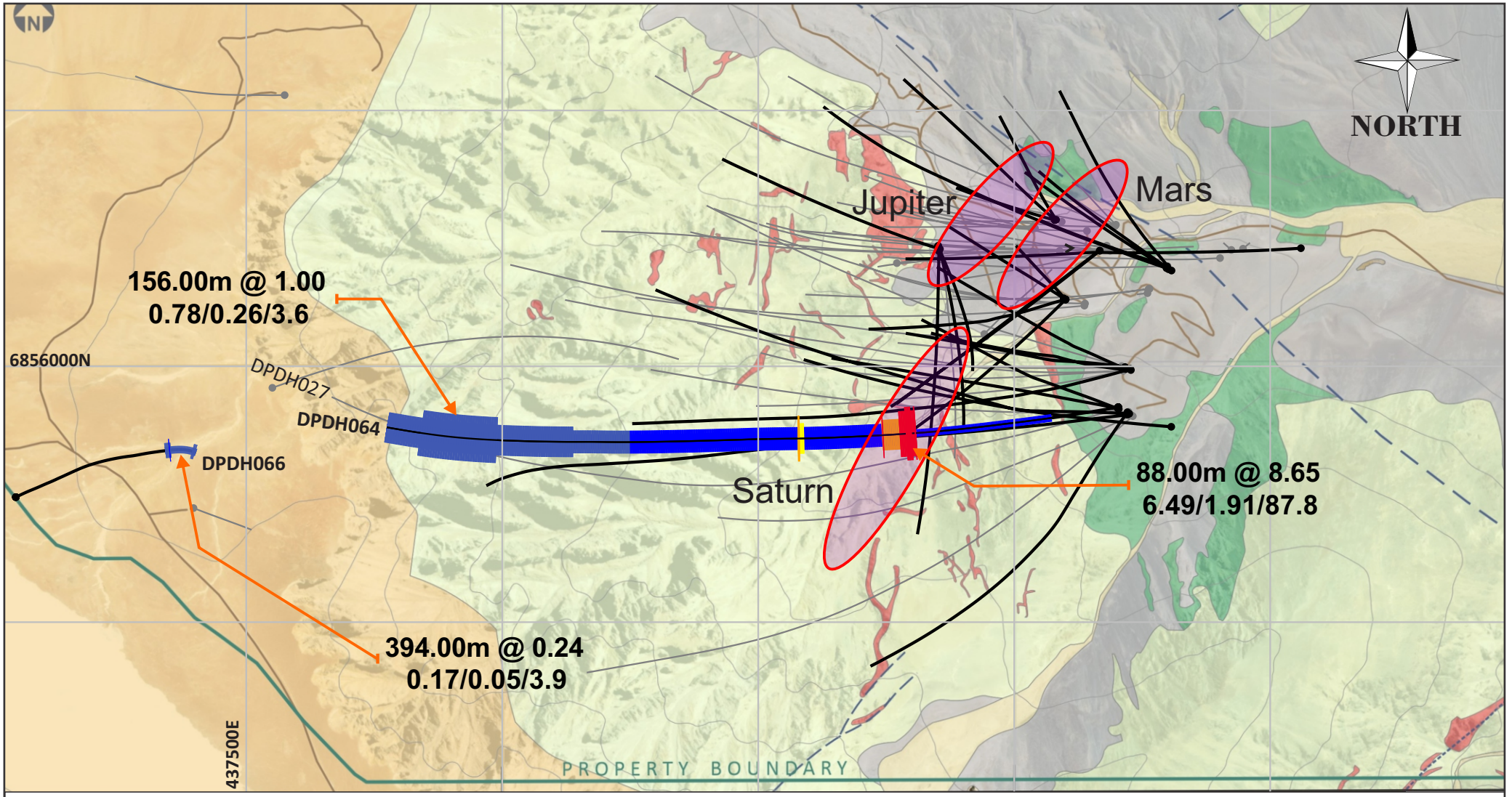
Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management with respect to the nature, scope and timing of the work to be undertaken to advance the Lunahuasi Project. Although the Company believes that 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, 2025, 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

JUNE 2026