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NEWS RELEASE

NGEx Minerals Closes C\$85 Million Private Placement

VANCOUVER, August 11, 2023 - NGEx Minerals Ltd. (TSXV: NGEX) ("NGEx Minerals" "NGEx" or the "Company") is pleased to announce it has closed its previously announced non-brokered private placement that was upsized on July 21, 2023 due to strong investor demand.

The Company sold an aggregate of 13,178,460 common shares (the "Common Shares") of the Company at a price of C\$6.50 per Common Share for gross proceeds of approximately C\$85.7 million (the "Private Placement").

Wojtek Wodzicki, President and CEO, remarked, "*The Private Placement was met with overwhelming demand, led by the Lundin Family and institutional investors. Accordingly, NGEx increased the overall raise from \$40 million to over C\$85 million, giving the Company significant flexibility as it finalizes its exploration plans for the upcoming field season, which will likely focus on following up on the high-grade Lunahuasi discovery made earlier this year. To successfully raise funds at a premium to market at the time of announcement speaks volumes to the strong market support that NGEx currently has and the strength of its team and asset portfolio.*"

In connection with the Private Placement, the Company paid a 5.0% finder's fee in cash on a portion of the Private Placement.

The Common Shares issued under the Private Placement will be subject to a hold period expiring on December 12, 2023.

Net proceeds of the Private Placement will be used towards furthering exploration programs in Chile and Argentina, as well as for general corporate and working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the U.S., or in any jurisdiction in which such an offer or sale would be unlawful. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws and may not be offered or sold in the U.S. or to the account or benefit of a U.S. person or a person in the U.S. absent registration or an applicable exemption from the registration.

ABOUT NGEX MINERALS

NGEx Minerals is a copper and gold exploration company based in Canada, focused on exploration of its Los Helados copper-gold project located in Chile's Region III and the nearby Lunahuasi copper-gold-silver project 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 Lunahuasi lie along the same major north-northeast trending structure that also 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 is the 49% owner of the Caserones open pit copper mine located approximately 15km north of Los Helados. Lundin Mining Corporation holds the remaining 51% stake in Caserones.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 intended use of proceeds from the Private Placement, the focus and objective of future work programs, the expected results or success of future exploration activities, and the growth strategy of the Company. 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.