

NGEx Minerals Closes Upsized C\$176.9 Million Private Placement

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VANCOUVER, Oct. 31, 2024 - [NGEx Minerals Ltd.](#) ("NGEx Minerals" "NGEx" or the "Company") (TSX: NGEX) (OTCQX: NGXXF) is pleased to announce it has closed its previously announced non-brokered private placement, which was originally announced on October 15, 2024, and was subsequently upsized due to strong investor demand. [View PDF](#)

Wojtek Wodzicki, President and CEO commented "I am excited to announce that the private placement financing was met with overwhelming demand, led by a number of international institutional investors and the Lundin Family. NGEx initially announced the size of the financing at C\$100 million, which was ultimately expanded to \$176.9 million. This significantly oversubscribed private placement puts NGEx in an enviable position. The Company is now fully funded and well positioned to execute our current phase 3 exploration program and has flexibility to expand the program if justified. The demand and size of this raise speaks volumes to the strong market support that NGEx currently has and the quality of the Company's assets."

The Company sold an aggregate of 16,082,453 common shares of the Company (the "Common Shares") at a price of C\$11.00 per Common Share for gross proceeds of approximately C\$176.9 million (the "Private Placement"). In connection with the Private Placement, the Company paid a 5.0% cash finder's fee on a portion of the Private Placement.

The net proceeds of the Private Placement will be predominantly used towards furthering exploration programs at the Lunahuasi project in San Juan Province, Argentina, continued exploration and maintenance of the Company's Los Helados project located in Region III, Chile, as well as for general corporate and working capital purposes.

The Common Shares issued under the Private Placement will be subject to a hold period expiring on March 1, 2025.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein in the United States (the "U.S.") nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation 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 (the "1933 Act"), or any 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 requirements.

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 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 Nippon Caserones Resources LLC, which is the indirect 30% owner of the operating Caserones open pit copper mine located approximately 17 kilometres north of Los Helados. [Lundin Mining Corp.](#) holds the remaining 70% stake in Caserones.

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.

Additional Information

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, the anticipated use of net proceeds resulting from the Private Placement and plans for the Company's current exploration program. Words such as "plans", "expects" or "is expected", "budget", "scheduled", "targets", "estimates", "forecasts", "intends", "anticipates" 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 and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management with regards to the timing of receipt of all required regulatory approvals related to the Private Placement, the use of net proceeds of the Private Placement, the focus and objective of future work programs, the expected results or success of future work programs, and the growth strategy of the Company. 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 timing of receipt of required regulatory approvals for the Private Placement, 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; material adverse changes to the current price of and/or demand for commodities, particularly copper, gold and silver; material adverse changes to general business and economic conditions, including in the jurisdictions in which the Company's mineral property interests reside; material labour disputes, accidents, or failures of equipment; and those described in the Risk Factors section of the most recent annual information form and annual management discussion and analysis, and risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators. which are available on 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 included forward-looking information, 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.

SOURCE NGEx Minerals Ltd.

Contact

For further information, please contact: Finlay Heppenstall, VP, Corporate Development & Investor Relations, Tel: +1 (604) 806-3089, finlayh@ngexminerals.com

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