

NeoTerrex Samples 9.21% TREO at Mount Discovery

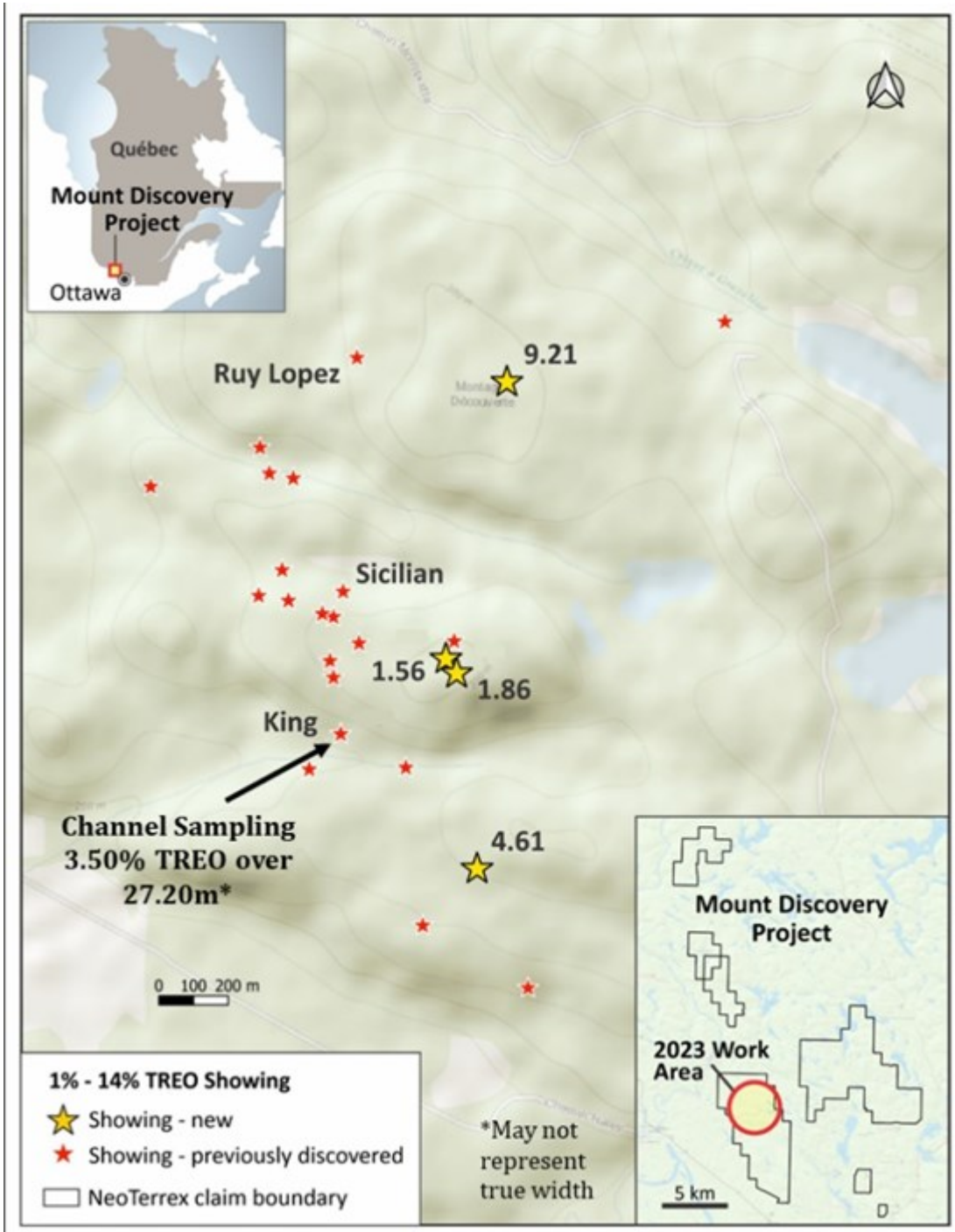
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Ottawa, Ontario--(Newsfile Corp. - February 7, 2024) - NeoTerrex Minerals Inc. (TSXV: NTX) ("NeoTerrex" or the "Company") is pleased to report on surface sampling results at its flagship, 11,187-hectare, Mount Discovery project located in southwestern Quebec (the "Property"), as well as provide an update on preparations for a winter drill program.

Highlights

- Four (4) new discoveries made with assays yielded greater than 1% Total Rare Earths Oxides ("TREO") in grab samples.
- New occurrence of 9.21% TREO expands mineralization footprint 1,000 metres northeast of the King showing and 400 metres east of the Ruy Lopez showing.
- A total of 26 distinct occurrences made on the Property since the start of exploration work in 2022.
- Assay results for 238 additional grab samples pending.
- 2,000 metre maiden drill program to commence next month.

Recently received assay results from surface sampling has identified four (4) new locations with values over 1% TREO in grab samples, bringing the total number of discovered mineralized occurrences (1% to 14% TREO) on the Property to 26. The majority of these occurrences are located within an area encompassing 2,000 metres by 1,000 metres, which corresponds to a large magnetic anomaly. Results and locations for the four (4) new rare earths occurrences are shown in the map and table below.



(https://images.newsfilecorp.com/files/8499/197096_c7f6aca70457fb54_001full.jpg)

Map 1

To view an enhanced version of this graphic, please visit:

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Table 1: Occurrences with TREO and metals of interest content

Sample	TREO %	Neodymium Oxide %	Praseodymium Oxide %
1150150	9.21	0.88	0.36
1150258	1.56	0.14	0.06
1150263	1.86	0.17	0.08

1150276	4.61	0.43	0.18
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The Property was originally acquired in 2021 for its rare earths potential and has been the focus of most work for the Company since. In addition to the occurrences mentioned above, excavation work was undertaken in 2022 followed by channel sampling. Results from the King occurrence returned 27 metres of 3.25% TREO which established that the mineralization has size potential. The true width and extent of the mineralization cannot be established at this time.

A maiden 2,000 metre drill program comprising 12 holes is scheduled to start in early March 2024 and will target the King and Sicilian showings to determine the lateral extent of the mineralization and at depth.

Moreover, a larger follow-up drill program is planned for the summer and will target areas that can not be accessed in the winter and potential mineralization at greater depth based on findings from the winter program.

The geology of the Property consists primarily of carbonatite, gabbro, pegmatitic syenite, pyroxenites, and occasional granites. The carbonatites are often apatite-rich and/or contain biotite phenocrysts and are usually found in the bottom of valleys where major faults are suspected to be present. Pyroxenites are commonly found in close contact to the carbonatites. A strong alteration is often present in areas where mineralization is present, and best described as having a "unakite" appearance. Dykes or sills of magnetite can also be found in areas of mineralization. Mineralogical work on several samples is underway to better understand the underlying geology.

Quality Assurance

A total of 120 grab samples were collected by hand on the Property, located by GPS, bagged, sealed and tagged. All NeoTerrex sample assay results have been independently monitored through a rigorous quality control / quality assurance protocol which includes the insertion of certified standards, blanks and duplicates within the sequence before delivering the samples to ALS Laboratories in Sudbury, Ontario. All samples were crushed, pulverized and analyzed for rare earths by XRF determinations (ME-XRF30). The laboratory also runs their own duplicates and repeat analyses, as well as internal blanks and standards which are reported to the Company. Grab samples are selective samples and may not necessarily be representative of the mineralization hosted on the Property.

Qualified Person

Technical and scientific aspects of this news release have been reviewed, verified and approved by Mathieu Stephens, P.Geo., President and CEO for NeoTerrex, the Qualified Person, as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

About NeoTerrex

The Company is currently advancing its prospective rare earths projects located in the province of Quebec, with most of its activities focused on its Mount Discovery project. The Company owns a 100-percent undivided interest in certain mineral claims located in southwestern Quebec constituting the Mount Discovery project. The Property was acquired due to its rare earth element potential.

For further information, please contact:

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to NeoTerrex's future plans, objectives or goals regarding the drill programs of the Company . All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR+ website at www.sedarplus.ca (<https://api.newsfilecorp.com/redirect/yEMz7fwjbq>).



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