

NeoTerrex Completes Maiden Drill Program at Mount Discovery

Ottawa, Ontario--(Newsfile Corp. - May 22, 2024) - **NeoTerrex Minerals Inc. (TSXV: NTX)**

("NeoTerrex" or the "Company") is pleased to announce the successful completion of its maiden drill program on its 100%-owned Mount Discovery rare earths property located in southwestern Quebec (the "Property").

The drill program consisted of 2,148 metres (of a planned 2,000 metres) across 16 diamond drill holes, targeting various previously identified surface occurrences. Scintillometer readings of the core suggest that anomalous quantities of thorium are present in nearly all holes, an element often associated with rare earth elements in this environment.

Six holes were drilled at the King showing where a 2022 surface channel sampling had returned 3.25% Total Rare Earth Oxides ("**TREO**") over 27 meters in a channel sample (the true width cannot yet be established). The holes were drilled to determine the sub-surface extension of the mineralization, both laterally and at depth.

One hole targeted the Sicilian showing (surface grab sample 2022: 6.99% TREO) and was extended to intercept a suspected fault and carbonatite unit located under a small lake. Nearby, another hole targeted the Fork showing (surface grab sample 2022: 6.25% TREO) to determine if the zone extended laterally.

Four holes were drilled near the Bishop showing (surface grab sample 2022: 10.23% TREO) where a recent excavation revealed that the original discovery may extend farther north. Another hole targeted the nearby Blitz showing (surface grab sample 2022: 10.10% TREO).

The Knight showing consists of a hand dug excavation close to a small creek with grab samples as high as 12.86% TREO. Three drill holes were completed at this location testing mineralization both at depth and its lateral extent.

Detailed core logging is expected to be completed over the next week and samples will be sent to the laboratory and assayed for rare earth elements. Preliminary assessment of the geology indicates the potential presence of an intrusive pegmatitic syenite adjacent to nearly all the areas drilled, potentially identifying the source of the rare earth mineralization.

The geological composition of the Property includes a diverse range of formations, notably carbonatite which often contains a metasomatic pyroxene and biotite, gabbro, pegmatitic syenite, and occasional granites. Carbonatites, often rich in apatite and biotite phenocrysts, are typically found in valley bottoms near suspected major faults. Notably, strong alteration zones are associated with areas of mineralization, with magnetite-bearing dykes or sills further enriching the geological context.

The Property and surrounding area boasts robust infrastructure, encompassing road access, reliable power sources, and a skilled local labor force. These assets are instrumental in facilitating efficient exploration operations, cutting down costs, ensuring logistical smoothness, and expediting project timelines. By capitalizing on a supportive regulatory environment, NeoTerrex is strategically positioned to advance the project.

Rare earth elements are indispensable in the production of cutting-edge technologies like smartphones, electric vehicles, wind turbines and military applications. With China holding a dominant stance in the global rare earths supply chain, the exploration and development of new deposits have emerged as strategic imperatives for many countries and companies globally.

Qualified Persons

Technical and scientific aspects of this news release have been reviewed, verified, and approved by Mathieu Stephens, P.Geo., President and CEO of 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 property. The Company owns a 100-percent undivided interest in certain mineral claims located in southwestern Quebec constituting the Mount Discovery property. The Property was acquired due to its rare earth element potential.

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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 program of the Company and timing and results of assays. 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.



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