

NeoTerrex Strengthens Its Rare Earths Portfolio with the Acquisition of Three Key Land Packages in Quebec

Ottawa, Ontario--(Newsfile Corp. - June 6, 2024) - NeoTerrex Minerals Inc. (TSXV: NTX) ("NeoTerrex" or the "Company") is pleased to announce the addition of three key properties to its portfolio of rare earth element properties in Quebec. The addition of these new properties, along with the Company's flagship Mount Discovery property, firmly establishes NeoTerrex as a top-tier rare earths explorer. This strategic expansion significantly enhances the Company's discovery potential, providing shareholders with an excellent opportunity for success. Each of the three new property packages exhibits promising geological characteristics, further strengthening the Company's portfolio of high-potential sites.

The Galactic property, spanning 6,160 hectares, is located 50 km northwest of the major mining port of Sept-Îles, Quebec and within 35 km of highway access and electricity. Acquired for its potential heavy rare earth mineralization within a peralkaline granitic complex, a common environment for significant heavy rare earth deposits, this property was initially explored by the Quebec Government (SOQUEM) in the 1970s. Their work uncovered numerous occurrences of niobium, lanthanum, zirconium, and yttrium, although rare earth elements were not assayed at the time. NeoTerrex's geologists have digitized and analyzed the available data, identifying several promising locations for further exploration. A field crew has already been dispatched to begin work on the property.

NeoTerrex has also acquired by map staking the Strange Lake West property, which encompasses 3,922 hectares in northeast Quebec. This property is adjacent to Torngat Metals' Strange Lake B-Zone deposit, which boasts an indicated resource of 278 million tonnes at 0.93% total rare earth oxides (TREO) and inferred resources of 214 million tonnes at 0.85% TREO (Micon International, 2017). NeoTerrex's Strange Lake West property contains rare earth occurrences that warrant further exploration as the nearby deposit advances towards production.

Additionally, the Company acquired by map staking the Kimbers property, covering 1,248 hectares in Northwest Quebec approximately 55 km from the coastal village of Kangiqsujuaq. The property includes a 5 km-long carbonate unit highly anomalous in light rare earth elements along its entire length and has never been drill-tested.

Mathieu Stephens, CEO of NeoTerrex commented: "The next six months will be exceptionally busy for the Company's result-oriented team as we advance our exploration initiatives in Quebec. With these strategic acquisitions, we are well-positioned to achieve our discovery objectives and continue our successful track record of identifying properties with substantial potential.

These strategic acquisitions enhance NeoTerrex's position in the rare earth elements sector and demonstrate the Company's commitment to expanding its resource base and exploration activities in Quebec. We believe the timing of these acquisitions is well-aligned with a growing metals economy, particularly for the rare earths sector, where demand is expected to rise due to their strategic value to Western governments. As field operations progress, management intends to take full advantage of grants and incentive programs offered by supportive governments."

The rare earths are critical in manufacturing high-tech products such as smartphones, electric vehicles, and wind turbines. Given China's dominant position in the global rare earth supply chain, the exploration and development of new deposits have become strategic imperatives for numerous countries and companies worldwide.

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 Mount Discovery property was acquired due to its rare earth element potential.

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