NeoTerrex Drills Widespread Rare Earths Mineralization at Mount Discovery

Ottawa, Ontario--(Newsfile Corp. - July 25, 2024) - NeoTerrex Minerals Inc. **(TSXV: NTX)** ("NeoTerrex" or the "Company") is pleased to announce results from the maiden drilling program at the Mount Discovery project in southwestern Quebec.

Sixteen (16) diamond drill holes (DDH) totalling 2,181 metres were completed on the project, targeting six distinct areas where mineralization had been discovered at surface. 12 of 16 holes encountered mineralization, often within a large anomalous interval. A map showing drill hole locations is provided with highlights discussed below.

Holes MD-24-03 to MD-24-07, and hole MD-24-16 targeted the King showing area. All holes except for MD-24-05 intersected various widths of mineralization with MD-24-03 being the best hole with 7,000 ppm (parts per million) Total Rare Earth Oxides (TREO) over 11 metres* from 10 metres to 21 metres, including a section of 42,100 ppm TREO over 1.8 metres*. The hole was anomalous over nearly its entire length, having returned 800 ppm TREO over 124 metres*. Values for the other drill holes at King are displayed further below in table 1. All other locations except for the Blitz target returned anomalous TREO mineralization of various grades and widths. These are also detailed below in table 1. Results of the program indicate the presence of both wide anomalous zones and higher-grade intersections over an area of 600 metres x 200 metres (see adjoined map). For a first drill program, this is significant as it indicates the potential for a large mineralized underlying system, warranting further drilling both laterally and at depth.

Mathieu Stephens, President and CEO commented, "NeoTerrex Minerals' drilling program at Mount Discovery was the first in the area, with all drill holes targeting prospective areas based on surface geochemistry and 3D aeromagnetic geophysics. Interpretation of drilling results indicate that mineralization is present over wide intersections in numerous areas, showing that the Mount Discovery project continues to be a highly prospective target for rare earth elements. Our maiden drilling campaign has proven very valuable at understanding underlying geology and in vectoring toward further potential buried mineralization. "

Mineralization at the Mount Discovery project is characterized by various grades of rare earth elements, including neodymium (Nd) and praseodymium (Pr), all critical to permanent magnets for a host of applications. It is estimated that ratio of NdPr to TREO was generally between 17% to 20%.

Most of the observed rock are gabbroic in nature, dark green, medium to coarse-grained, often magnetic and massive to deformed, with evidence of fenitization and hematization in some areas. They are chloritized, biotitized and amphibolitized to various degrees. Dykes and clusters of magnetite of up to 5% were observed in the core.

Locally, titanite is found as millimetric rims around magnetite crystals or is also found as centimetric crystals, isolated or as clusters in zones without magnetite concentrated in the gabbro close to contacts with syenite dikes. These contact zones generally have the highest rare earths content, which show the presence of allanite and other unidentified minerals. Carbonatitic lithologies, usually white to pinkish in colour, are found over various intervals throughout the core and are generally not mineralized. Gneiss or paragneiss rocks are also prevalent throughout the core.

Table 1: Summary of best intercepts for each drill hole

Hole	Area		TREO ppm	Width (metres)*	From (metres)	To (metres)
MD-24-01	Sicilian		1900	6.80	62.00	68.80
MD-24-02	Fork		1100	4.50	46.50	51.00
MD-24-03	King		820	124.00	8.00	132.00
		including	7000	11.00	10.00	21.00

		including	42100	1.80	11.00	12.80
MD-24-04	King		7600	1.15	12.90	14.05
MD-24-05	King		No Significant Values			
MD-24-06	King		15400	0.95	9.35	10.30
MD-24-07	King		6400	2.50	13.90	16.40
MD-24-08	Bishop		910	17.50	37.60	55.10
MD-24-09	Blitz		No Significant Values			
MD-24-10	Bishop		No Significant Values			
MD-24-11	Knight		10000	0.95	32.75	33.70
MD-24-12	Knight		3000	1.50	24.50	26.00
MD-24-13	Knight		No Significant Values			
MD-24-14	Bishop		1000	15.00	9.00	24.00
MD-24-15	Bishop		1000	4.50	16.50	21.00
MD-24-16	King		700	6.00	153.00	159.00

*May not represent true width

NeoTerrex has begun mineralogical work on a portion of the core to better understand the source of rare earths mineralization. The Company is also awaiting drill permits for a second potential drill program for the fall of 2024. The program would focus on expanding the current intercepts both laterally and at depth and target other locations not yet drilled where mineralization was previously discovered at surface. A review of the new data is underway to determine the specifics of the program.

QAQC

Drilling was carried out by Downing Drilling of Grenville, Quebec using their equipment, and all core was drilled at NQ size. Geologist described, photographed and determined core sections to sample. Drill core was cut in half using a diamond saw, with one half of the core then taken as a sample for analysis. Sample intervals were generally between 50 and 150 centimetres, producing samples averaging 2.6 kg.

Analyses were performed by ALS Canada Ltd. Sample preparation was carried out in Sudbury (Ontario), while the analytical procedure was performed in Vancouver (BC). All samples were analyzed for rare earth elements (REEs) using the method ME-MS81h. Ce, La, Nd, Pr and Y were used for monitoring the analyses.

A total of 83 blanks and 75 certified reference materials (CRMs) with known grades (OREAS 460 and OREAS 463) were inserted among 1,257 drill core samples (1503.80 metres) for an insertion rate of 11.17%. Rare earth element concentrations were provided from a lithium borate fusion with ICP-MS analysis (ME-MS81h).

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 the majority of its projects located within or near areas with excellent infrastructure. Rare earths are critical in manufacturing high-tech products such as smartphones, electric vehicles, and wind turbines as well as to military applications. NeoTerrex is positioning itself to capitalize on the rare earths sector and its lack of any supply chain in North America, including exploration and development of new deposits.

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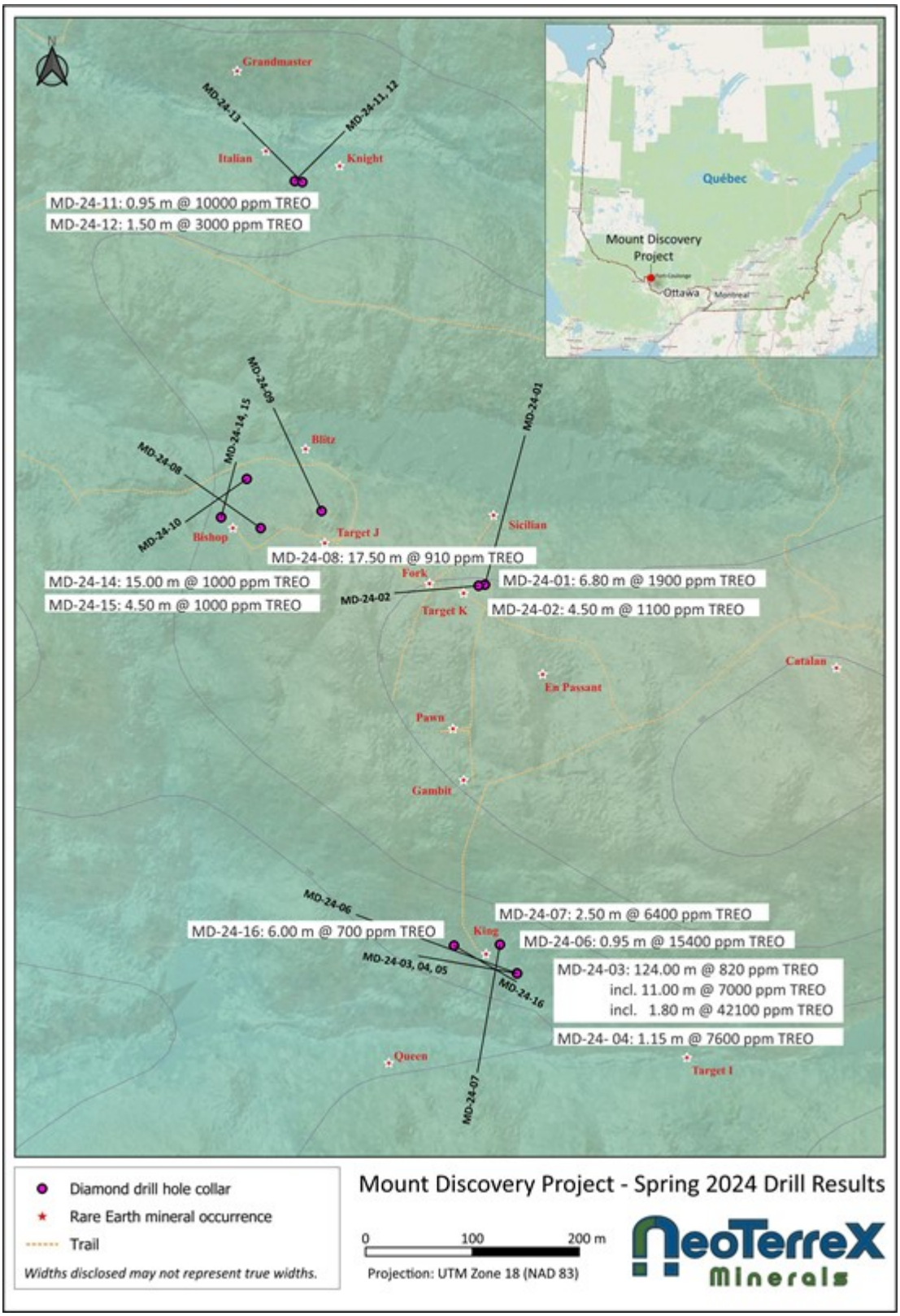
This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to NeoTerrex's future plans, objectives or goals regarding the drill program of the Company. All statements included herein, other than statements of historical fact, 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.



Map 1

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