



NO GUTS NO GLORY



TSX, NASDAQ OMX: NGO
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Corporate Presentation February, 2019



DEMAND

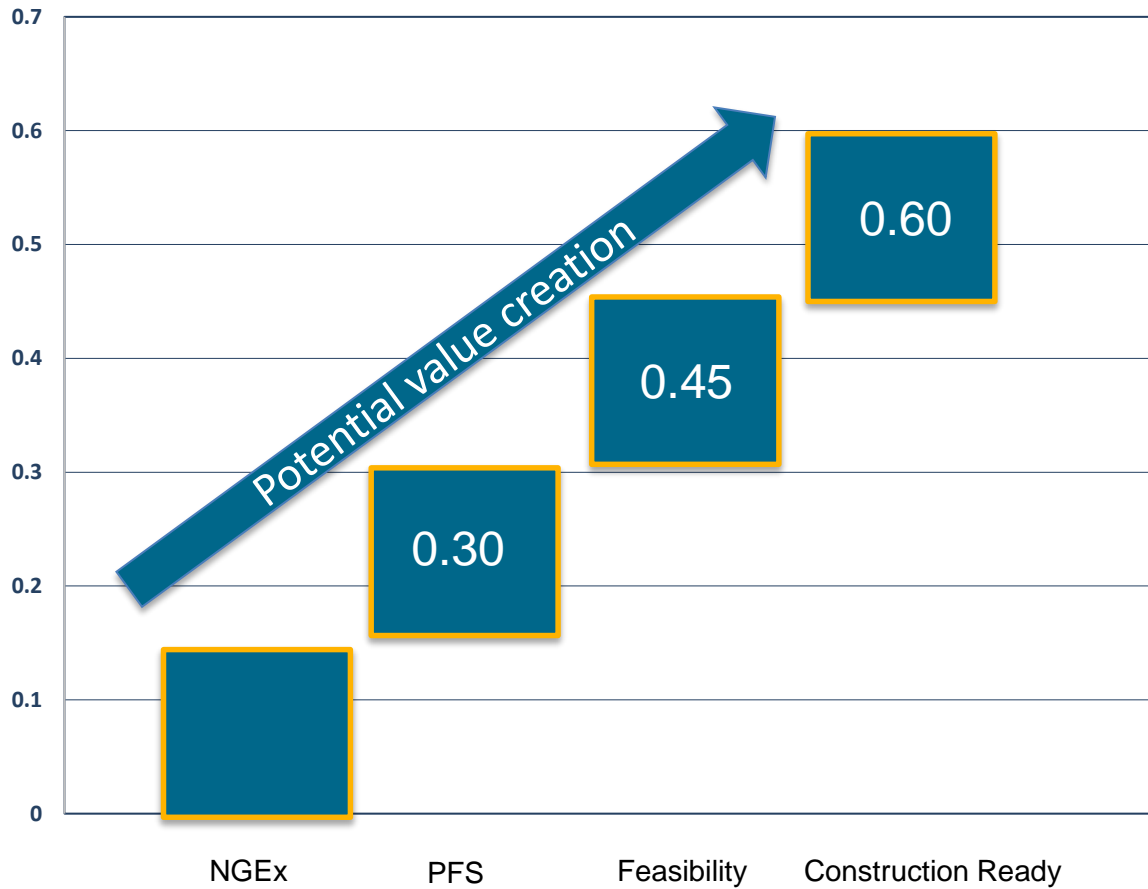
NEW PROJECTS

Copper fundamentals are strong

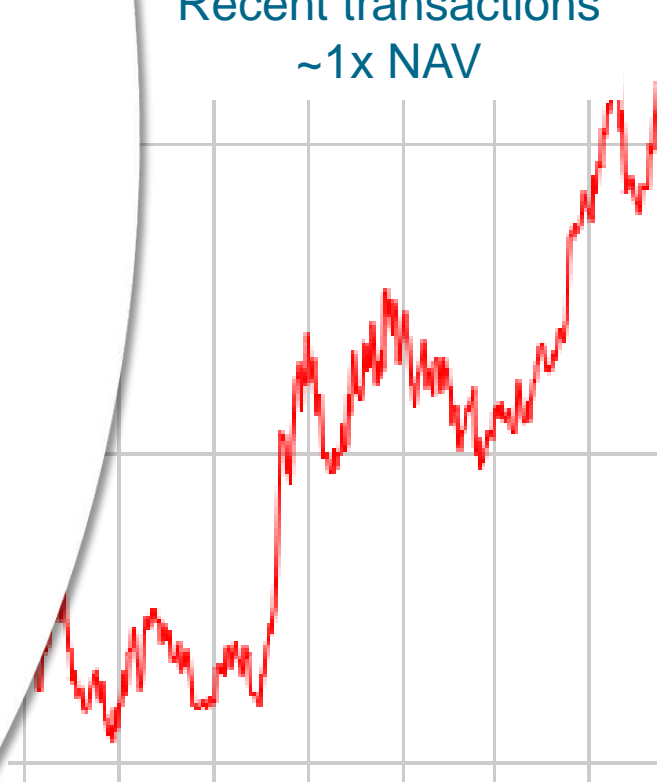
Josemaria - NPV \$2B

Pathway to a premium valuation

Average P/NAV by Project Stage



Recent transactions
~1x NAV

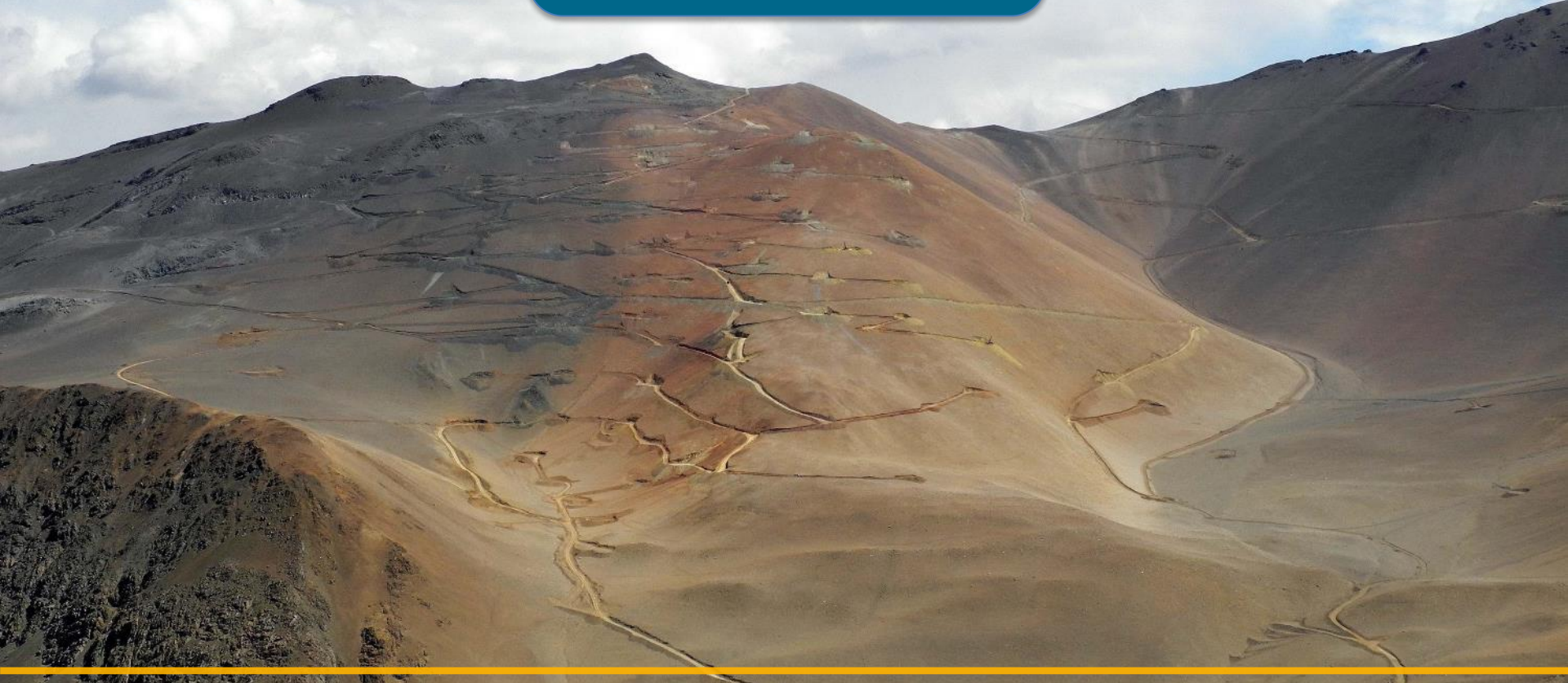


KEY ASSETS

Two large copper-gold deposits in South America



Probable Reserves
6.5 billion pounds copper
6.5 million ounces gold
29 million ounces silver



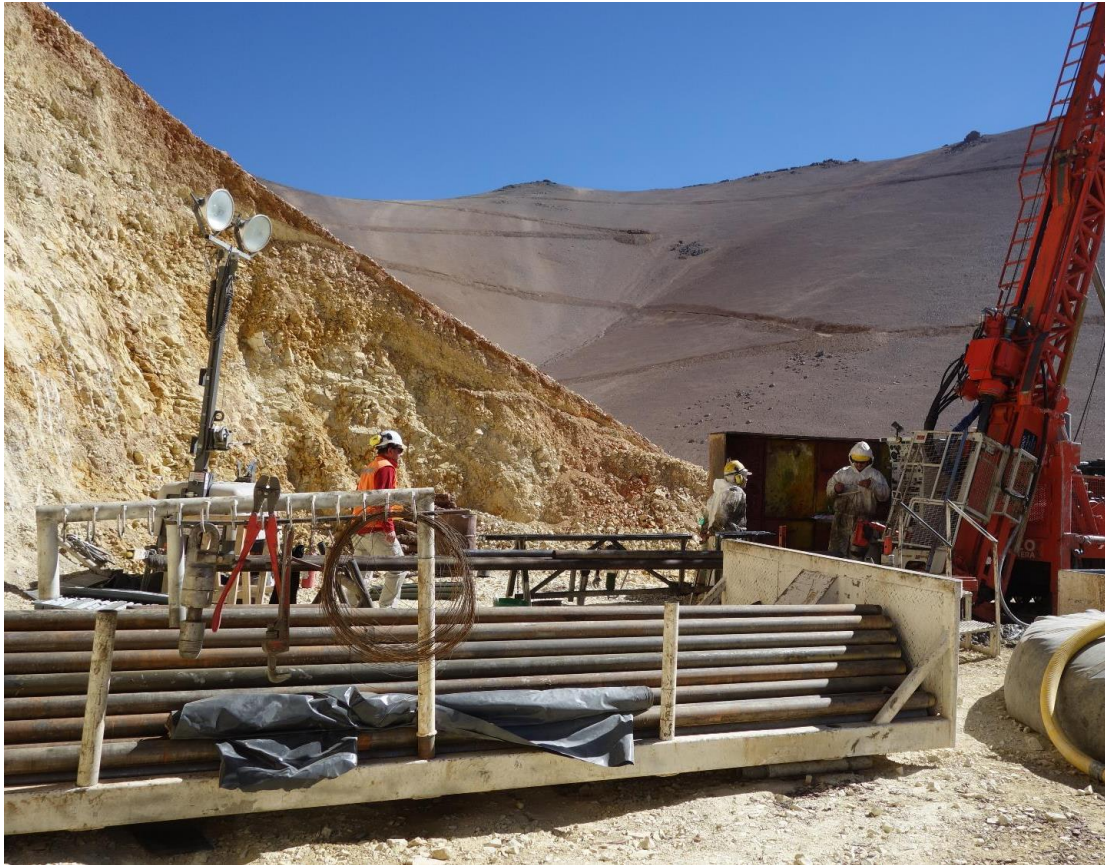
Josemaria

Josemaria- Project Economics



Pre-Tax NPV (8%) & IRR	\$2.9 billion NPV 21.4% IRR	
After-Tax NPV (8%) & IRR	\$2.0 billion NPV 18.7% IRR	
Payback Period from start of processing	3.4 Years	
Metals Prices Assumed	\$3.00/lb Cu; \$1,300/oz Au; \$20.00/oz Ag	
Initial Capital Expenditures (rounded)	\$2,761 million	
LOM Sustaining Capital Expenditure	\$860 million	
LOM C-1 Cash Costs (Co-Product)	\$1.26/lb CuEq.	
Nominal Process Capacity	150,000 t/d	
Mine Life	20 years	
Average Annual Metal Production (rounded)		
	170,000 t Cu 350,000 oz Au 1,000,000 oz Ag	125,000 t Cu 230,000 oz Au 790,000 oz Ag
LOM Average Process Recovery	86% Cu 71% Au 59% Ag	

A National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report, entitled “**43-101 Technical Report, Pre-Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province Argentina**”, dated December 19, 2018, that summarizes the results of the PFS and incorporates the initial mineral reserve statement for Josemaria is available on SEDAR and on the Company’s website (the “Technical Report”). For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PFS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.



Josemaria

Next Steps

- Complete Feasibility Study
- Initiate Permitting

Proposed Spin Out



December 12, 2018 announced intent to split NGEx into a

- Company focused on developing Josemaria
- ExploreCo holding Los Helados and exploration projects



LOS HELADOS

Significant advantages over competing projects

- Indicated resource with exploration upside
- High grade core
- 10 km from lower grade mine owned by our partners

Indicated
7.9 Mt Cu
10 M oz Au
92 M oz Ag

High grade
core
~200 MT @
0.8% CuEq

4th largest
copper
discovery in
the last 10
years

Clean
precious
metal rich
concentrate



For details on data verification, sample, analytical and testing results and the key assumptions, parameters and methods used to estimate mineral resources in respect of the Los Helados property, refer to the technical report entitled "**Technical Report on the Los Helados Porphyry Copper-Gold Deposit Chile**" dated December 14, 2018 available on SEDAR.



ExploreCo - A Repeatable Business Model

USE OUR TEAM AND EXPERTISE



Find a good project



Make it better



Monetize



Repeat



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Cautionary Note Regarding Forward-Looking Statements



Certain statements made and information contained herein in the presentation constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information contained in this presentation is based on information available to the Company as of the date of this presentation. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, 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. All statements other than statements of historical fact may be forward-looking statements.

Forward-looking statements contained in this presentation include statements regarding the results of the Pre-Feasibility Study (“PFS”) at its 100% owned Josemaría project in San Juan province, Argentina, and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Josemaría Project., all statements with respect to the proposed Spinout. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in the results of the PFS are also forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Although NGEx believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since NGEx can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in NGEx’s periodic filings with Canadian securities regulators, including the Company’s Annual Information Form available under the Company’s profile at www.sedar.com. In addition, these statements involve assumptions made with regard to the Company’s ability to develop the Josemaría Project and to achieve the results outlined in the PFS; the ability to raise the capital required to fund construction and development of the Josemaría Project; and the results and impact of future exploration at the Josemaría Project.

Statements relating to “mineral resources” are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

The forward-looking statements contained in this presentation are made as at the date of this presentation and NGEx does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. 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. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment.

These factors are not, and should not be construed as being, exhaustive. 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 of 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 Regarding Forward-Looking Statements



(Continued)

Estimates of Mineral Reserves and Mineral Resources

Information regarding reserve and resource estimates has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” used in this presentation are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. While the terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. As such, certain information contained in this presentation concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission. An “Inferred Mineral Resource” has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an “Inferred Mineral Resource” will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an “Inferred Mineral Resource” exists or is economically or legally mineable. In addition, the definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” under CIM standards differ in certain respects from the standards of the United States Securities and Exchange Commission. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Non-IFRS Measures

This presentation refers to certain financial measures, such as pre-production capital costs, initial capital expenditures, sustaining capital expenditure, closure costs, C1 cash costs, payback period, undiscounted after-tax cash flow, and net present value, and other financial metrics which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company’s performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Qualified Persons

The disclosure of scientific and technical information regarding the Copamy’s properties in this presentation was prepared by or reviewed by Mr. Jamie Beck, B.A.Sc., P.Eng., MBA, a mechanical engineer and project manager for the Company’s engineering studies and is the Qualified Person as defined by NI 43-101. Mr. Beck is Vice President, Corporate Development and Projects for the Company.

Technical Reports

For details on data verification, sample, analytical and testing results and further details regarding methods used to estimate mineral reserves in respect of the Josemaria property, refer to the Technical Report available on SEDAR.

For details on data verification, sample, analytical and testing results and the key assumptions, parameters and methods used to estimate mineral resources in respect of the Los Helados property, refer to the technical report entitled “*Technical Report on the Los Helados Porphyry Copper-Gold Deposit Chile*” dated December 14, 2018 available on SEDAR.

Josemaria Mineral Reserve Statement



	Tonnes	Grade				Contained Metal		
	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq. (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)
Probable	1,008	0.29	0.21	0.92	0.41	6.5	6.5	28.8

1. Mineral Reserves have an effective date of 20 November 2018. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng.
2. The Mineral Reserves and Resources in this presentation were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The Mineral Reserves is based on a pit design which in turn aligns with an ultimate pit shell selected from a Whittle™ pit optimization exercise. Key inputs for that process are:
 - Metal prices of \$2.95/lb Cu, \$1,225/oz Au; \$19.00/oz Ag;
 - Mining cost of \$1.80/t ore and waste at a reference elevation of 4180 m, plus cost adjustments of \$0.016/t/10m bench above reference and \$0.025/t/10 m bench below reference;
 - Processing cost of \$3.60/t ore milled;
 - General and administration cost of \$0.80/t milled;
 - Pit slope angles varying from 42 to 46 degrees; and
 - Process recoveries are based on grade. The average recovery is estimated to be 85% for Cu, 65% for Au and 66% for Ag;
 - CuEq. was calculated using total payable revenue from all metals in the mine plan, converting to copper, and back calculating for grade based on life of mine average copper recoveries and payables;
4. Mining dilution is estimated to be 5%;
5. Ore loss is assumed to be 1%;
6. The Mineral Reserve has an economic cut-off, based on Net Smelter Return, of \$4.95/t for prime mill feed;
7. There are 711 Mt of waste in the ultimate pit. The strip ratio is 0.71 (waste:ore)
8. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.