



NO GUTS NO GLORY



2019 AGM
JUNE 19, 2019

TSX, NASDAQ OMX: NGO
ngexresources.com

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”). 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 proposed terms and benefits of the spin out; anticipated post arrangement management and boards; pathway to a premium valuation; pathway to construction; the results of the Pre-Feasibility Study (“PFS”) at its 100% owned Josemaría Project in San Juan province, Argentina, including, but not limited to 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; potential value creation, including potential net asset value by project state; proposed next steps regarding feasibility and permitting; the key goals and objectives for Josemaría Project; timing for additional metallurgical testwork. In addition, information concerning mineral resource and mineral reserve estimates and economic analyses 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.

Forward-looking information and statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding, among other things, favourable equity markets, global financial condition, present and future business strategies and the environment in which NGEx will operate in the future, including the price of commodities, anticipated costs, ability to achieve goals (including, without limitation, timing and amount of production), the ability to obtain required approvals and complete the proposed spin-out; the ability to obtain or maintain permits; mineability and marketability; exchange and interest rate assumptions; labour and materials costs; assumptions underlying mineral reserve and mineral resource estimates; assumptions made in the economic assessment estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business and economic conditions; results of exploration activities; ability to develop infrastructure; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks.

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 significant increases or decreases in metal prices and the speculative nature of exploration; failure of exploration efforts to expand mineral reserves and mineral resources; uncertainty regarding production estimates; unexpected changes in business and economic conditions; inaccuracies and uncertainties in mineral reserves and mineral resources estimates; the ability to arrange financing on favourable terms, or at all; the timely receipt of regulatory approvals, permits and licenses; risks related to carrying on business in an emerging market, such as possible government instability, civil turmoil and economic instability; economic developments in Chile and/or Argentina that negatively impact the Corporation; local opposition to mining; risks associated with exploration and development activity; risks related to implementation of the proposed spin-out, including, without limitation, inability to obtain required approvals; changes in interest and currency exchange rates; volatility in the price of gold, silver and copper; results of current and future exploration and development activities; results of pending and future economic and feasibility studies; potential for litigation; unanticipated delays; and those 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.

This statement and information speaks as of the date of the presentation. 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. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

Cautionary Note Regarding Forward-Looking Statements



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 Company’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 entitled “**43-101 Technical Report, Pre-Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province Argentina**”, dated December 19, 2018 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 April 26, 2019 available on SEDAR.



Copper fundamentals strong

Price is not.....YET

KEY ASSETS

Two large copper-gold deposits in South America



SPIN OUT



EXPECTED TO BE COMPLETED MID JULY



SPINOUT



TSX : NASDAQ OMX
JOSE

TSX-V NGEX
1 SH FOR EVERY 2 NGQ

JOSEMARIA

LOS HELADOS
+
EXPLORATION

DEVELOPMENT
FOCUS

NEW PROJECT
FOCUS

MANAGEMENT AND BOARD

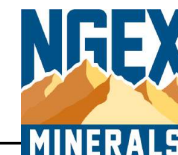


POST ARRANGEMENT



MANAGEMENT

CEO	Wojtek Wodzicki
CFO	Joyce Ngo
Corporate Secretary	Julie Kemp
BOARD	
Lukas Lundin	
Ashley Heppenstall	
Paul Conibear	
Adam Lundin	
Wojtek Wodzicki	
Pablo Mir	
Jack Lundin	
Christine Batruch	



MANAGEMENT

CEO	Wojtek Wodzicki
Interim CFO	Joyce Ngo
Corporate Secretary	Julie Kemp
BOARD	
Bill Rand	
Dave Mullen	
Adam Lundin	
Cheri Pedersen	
Wojtek Wodzicki	
Neil O'Brien	

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

FOCUSED ON DEVELOPING JOSEMARIA

* 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- PFS Economics

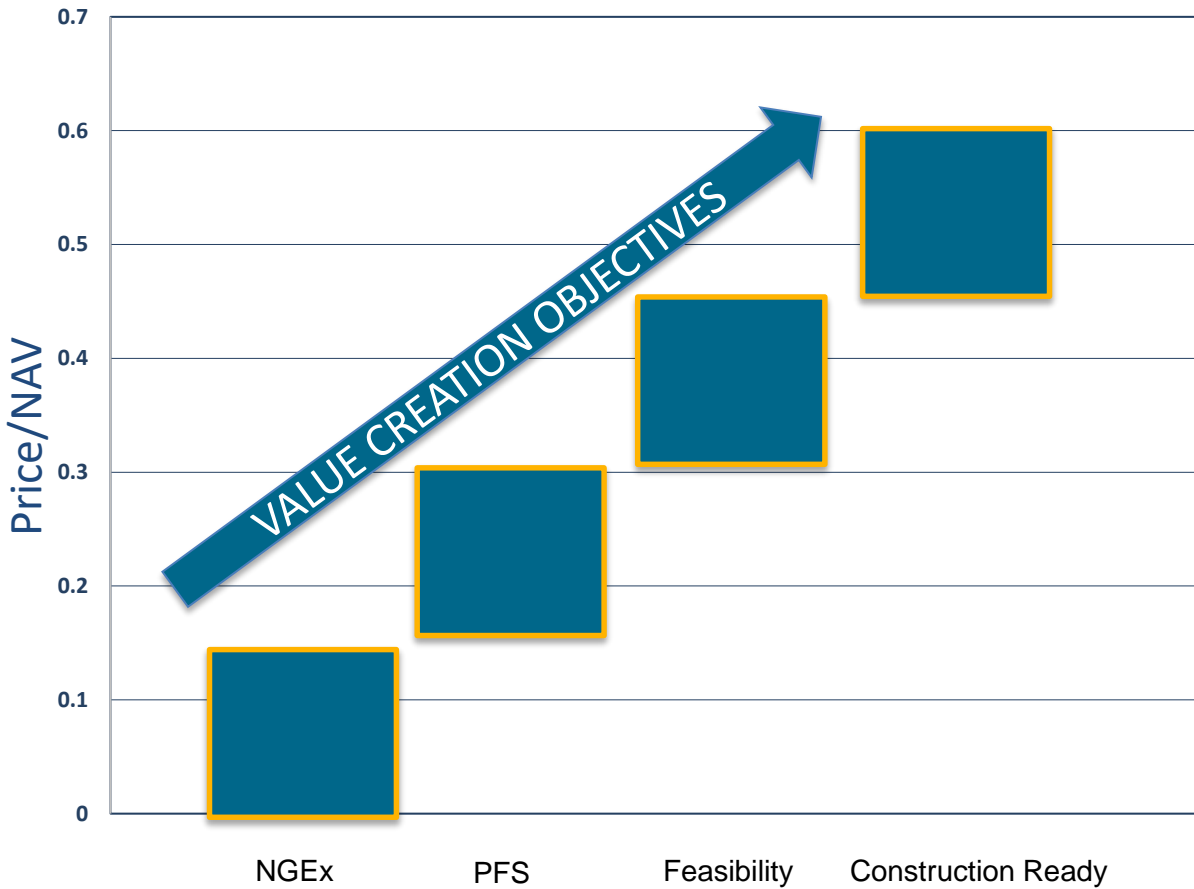


Pre-Tax NPV (8%) & IRR	\$2.9 billion NPV 21.4% IRR	
After-Tax NPV (8%) & IRR	\$2.0 billion NPV 18.7% IRR	
Payback Period from start of processing	3.4 Years	
Metals Prices Assumed	\$3.00/lb Cu; \$1,300/oz Au; \$20.00/oz Ag	
Initial Capital Expenditures (rounded)	\$2,761 million	
LOM Sustaining Capital 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)	First 3 years (full production)	Life of Mine
	170,000 t Cu	125,000 t Cu
	350,000 oz Au	230,000 oz Au
	1,000,000 oz Ag	790,000 oz Ag
LOM Average Process Recovery	86% Cu 71% Au 59% Ag	

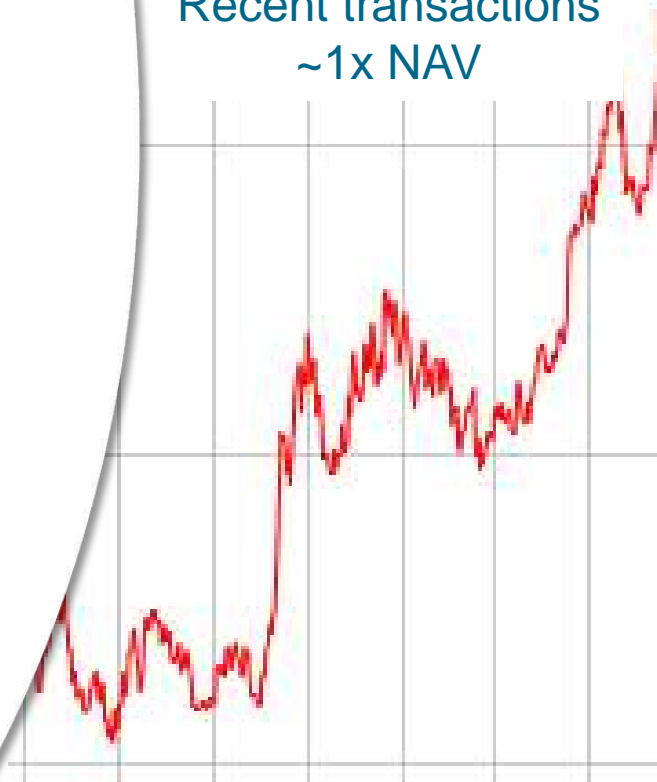
Josemaria - NPV \$2B

Pathway to a premium valuation

Price/NAV by Project Stage



Recent transactions
~1x NAV





PATHWAY TO CONSTRUCTION

Josemaria

KEY GOALS AND OBJECTIVES

- Complete Feasibility Study
- Submit Environmental Impact Study
- Receive permits
- Develop Project Finance / Partnership Strategy
- Put together Project Finance / Partnership package
- Build

FEASIBILITY PROGRAM SUMMARY



- Field Program completed
 - **Reserve definition drilling** – 6,570 metres in 22 holes
 - **In-pit geotech drilling** – 4,051 metres in 7 holes (will also be assayed and used for reserve update)
 - **Site geotech drilling** - ~730 metres in 19 holes
 - **Water well drilling** – 8 holes Water in all wells. Pump tests under way
- Additional Metallurgical Test work Q3
- Fluor led consortium selected as FS engineering consultant

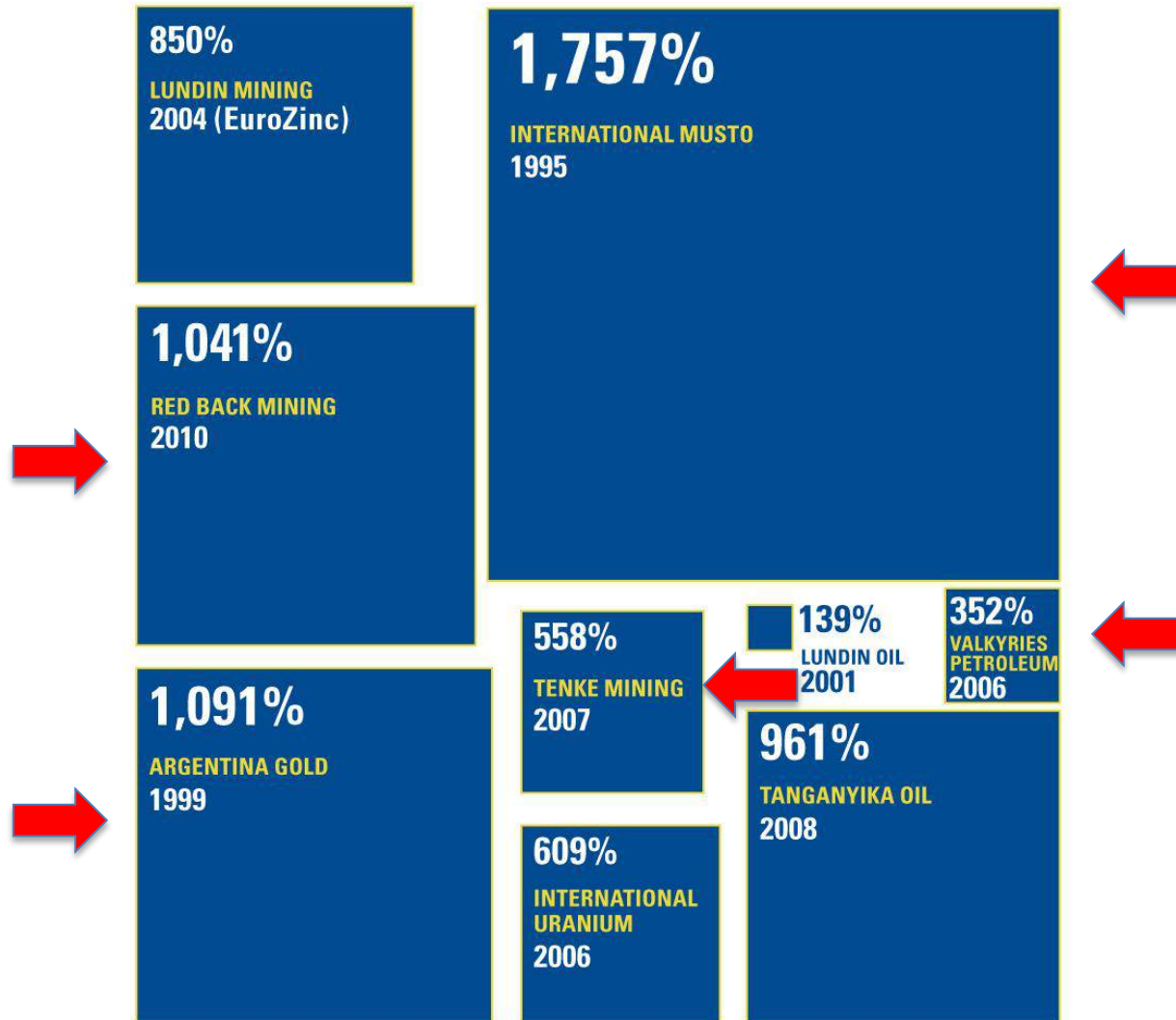
A NEW
GROWTH
VEHICLE



LUNDIN GROUP SUCCESS BUILT ON EXPLORATION AND DEVELOPMENT



Shareholder Return on Investment



A Repeatable Business Model

USE OUR TEAM AND EXPERTISE



Find a good project



Make it better



Monetize



Repeat

Build on a STRONG discovery RECORD



3 MAJOR GRASSROOTS DISCOVERIES



Los Helados

18 B lbs Cu; 10 Moz Au (Indicated)



Josemaría

PFS Stage (*Feasibility Study Underway*)

7.4 B lbs Cu; 7.4 M oz Au (Indicated)



Filo del Sol

PFS Stage

3.1 B lbs Cu; 4.4 M oz Au; 147 M oz Ag

(Indicated)

Spun out 2016
Mkt Cap \$200M

Details on the Josemaría Resource Estimate are included in the Technical Report dated December 19, 2018, with an effective date of November 20, 2018, entitled “*43-101 Technical Report, Pre-Feasibility Study for the Josemaría Copper-Gold Project, San Juan Province Argentina*”, which is available under NGEx Resources Inc.’s company profile on SEDAR www.sedar.com.

Details on the Los Helados Resource Estimate are included in the Technical Report, dated April, 26 2019, with an effective date of May 27, 2017, entitled “*Technical Report on the Los Helados Porphyry Copper-Gold Deposit Chile*”, which is available under NGEx Resources Inc.’s company profile on SEDAR www.sedar.com.

Details on the Filo del Sol Resource Estimate are included in the Technical Report dated February 22, 2019 with an effective date of January 13, 2019, entitled “*NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project*”, which is available for review under Filo Mining’s company profile on SEDAR www.sedar.com.

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
17.6 B lbs Cu
10 M oz Au
92 M oz Ag

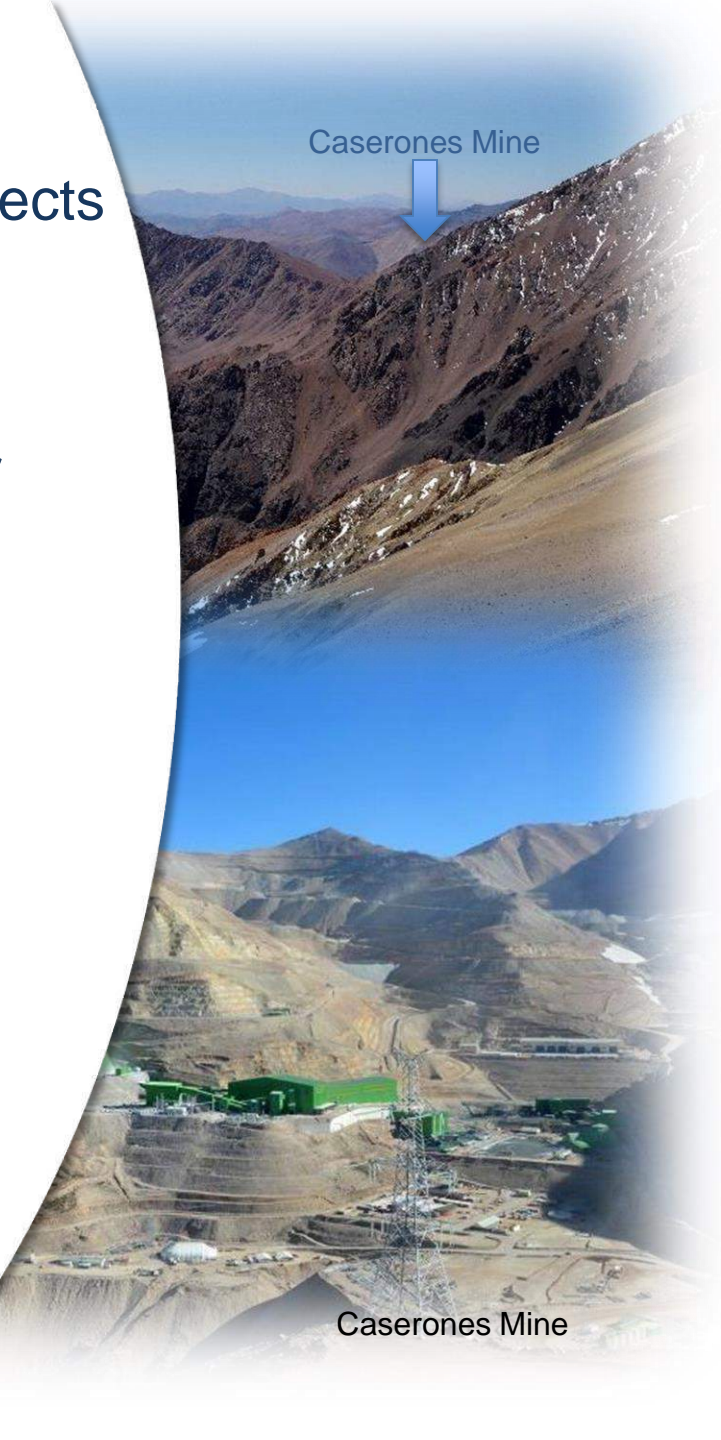
High grade
core
~200 MT @
0.8% CuEq

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 April, 26 2019, with an effective date of May 27, 2017 available under NGEX Resources Inc.'s company profile on SEDAR www.sedar.com.



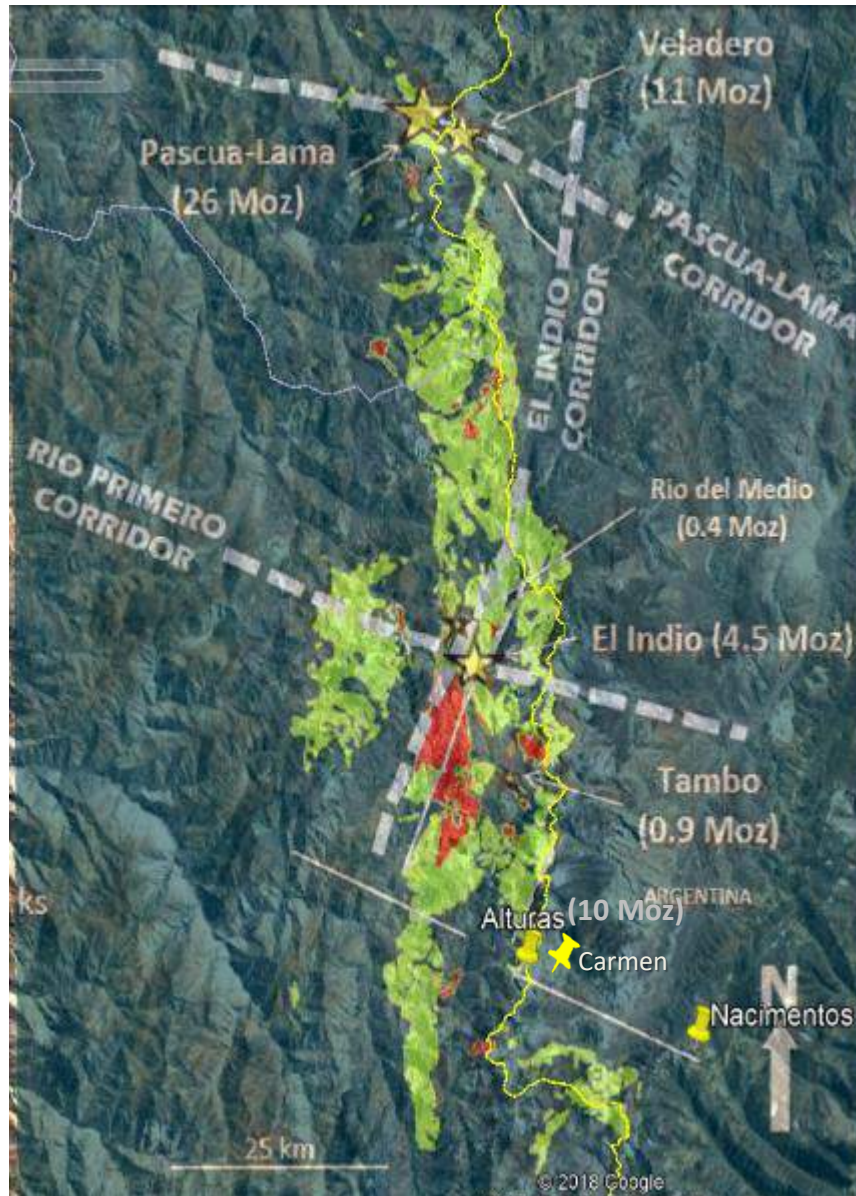
Caserones Mine

Caserones Mine

NACIMIENTOS GOLD AND COPPER PROSPECT



20KM EAST OF BARRICK'S ALTURAS PROJECT; +7 MOZ





For more information contact:

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APPENDIX

JOSEMARIA – SULPHIDE RESOURCE



Josemaría Indicated Mineral Resources (sulphide)								
Cutoff (CuEq ¹)	Tonnage (million tonnes)	Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.60	148	0.56	0.38	1.5	0.76	1.8	1.8	6.9
0.50	295	0.47	0.34	1.3	0.65	3.0	3.2	12.6
0.40	559	0.40	0.29	1.2	0.55	4.9	5.2	21.8
0.30	835	0.35	0.25	1.1	0.49	6.5	6.6	29.7
0.20	1,066	0.31	0.22	1.0	0.44	7.4	7.4	34.5

Josemaría Inferred Mineral Resources (sulphide)								
Cutoff (CuEq ¹)	Tonnage (million tonnes)	Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.50	9	0.37	0.28	1.1	0.52	0.1	0.1	0.3
0.40	85	0.31	0.23	1.0	0.45	0.6	0.6	2.7
0.30	236	0.28	0.19	0.9	0.38	1.4	1.4	6.8
0.20	404	0.24	0.15	0.8	0.33	2.0	2.0	10.8

Notes to accompany Josemaría Mineral Resource tables

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. Mineral Resources are inclusive of Mineral Reserves
3. The Mineral Resource estimate for Josemaría is reported using the 2014 CIM Definition Standards. The Mineral Resource estimate was prepared by Mr. Gino Zandonai, MSc., RM CMC who is the qualified person for both estimates. The Josemaría estimate effective date is August 7, 2015.
4. Mineral Resources are reported using a copper equivalent (CuEq) cutoff grade. CuEq was calculated using US\$3.00/lb copper, US\$ 1,400/oz gold and US\$23/oz Ag and was based on copper, gold and silver recoveries obtained in metallurgical testwork on four composite samples representing the rhyolite, tonalite, porphyry and supergene zones. Copper recoveries for the rhyolite, tonalite and porphyry zones were calculated as a function of copper grade, ranging from a low of 81% to a high of 97%. Copper recovery in the supergene zone was fixed at 85%. Gold recoveries were fixed between 62% and 73% and silver recoveries were fixed between 53% and 75% depending on the zone.
5. Mineral Resources are reported within a conceptual Whittle pit that uses the following input parameters: Cu price: US\$3.00/lb, mining cost: US\$2.20/t, process cost (including G&A): US\$7.40/t processed, copper selling cost: US\$0.35/lb and Over-all pit slope angle of 42°. The oxide resource was treated as waste for the Whittle run, however preliminary testwork has shown good recovery of gold through cyanide leaching and there is a reasonable prospect of eventual economic extraction of gold and silver using this method. Additional testwork is planned to confirm these results however there was no contribution from the oxide resource to the PEA project economics.
6. Mineral Resources (sulphide) have a base case estimate using a 0.2% CuEq cutoff grade; Mineral Resources (oxide) are reported using a 0.2 g/t Au cutoff grade.
7. Details on the Josemaría Resource Estimate are included in the Technical Report dated December 19, 2018 with an effective dated of November 20, 2018. The Report is available for review under the Company's profile on SEDAR www.sedar.com. Totals may not sum due to rounding as required by reporting guidelines.

Josemaria Mineral Reserve Statement



	Tonnes (Mt)	Grade				Contained Metal		
		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.

LOS HELADOS - RESOURCE



Los Helados Indicated Mineral Resource								
Cutoff (CuEq ¹)	Tonnage (million tonnes)	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.58	531	0.50	0.21	1.66	0.65	5.9	3.6	28.3
0.50	981	0.45	0.18	1.56	0.58	9.7	5.7	49.2
0.44	1,395	0.42	0.16	1.52	0.54	12.9	7.2	68.2
0.40	1,733	0.40	0.15	1.45	0.51	15.3	8.4	80.8
0.33	2,099	0.38	0.15	1.37	0.48	17.6	10.1	92.5

Los Helados Inferred Mineral Resource								
Cutoff (CuEq ¹)	Tonnage (million tonnes)	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.58	There are no Inferred Mineral Resources inside the mining shape at this cutoff grade							
0.50	41	0.41	0.13	1.78	0.51	0.4	0.2	2.3
0.44	176	0.37	0.11	1.61	0.45	1.4	0.6	9.1
0.40	399	0.35	0.10	1.47	0.43	3.1	1.3	18.9
0.33	827	0.32	0.10	1.32	0.39	5.8	2.7	35.1

Notes to accompany Los Helados Mineral Resource table:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. The Mineral Resource estimate is reported using the 2014 CIM Definition Standards and was prepared by Mr. Gino Zandonai, MSc., RM CMC, who is the qualified person for the estimate. The Los Helados estimate has an effective date of September 19, 2014. Base Case cutoff grades are highlighted.
3. Mineral Resources are reported using a copper equivalent (CuEq) cutoff grade. Copper equivalent is calculated using US\$3.00/lb copper, US\$ 1,300/oz gold and US\$23/oz Ag, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used are: CuEq% = Cu% + 0.6264*Au (g/t) + 0.0047*Ag (g/t) for the Upper Zone (surface to ~ 250 m); Cu% + 0.6366*Au (g/t) + 0.0077*Ag (g/t) for the Intermediate Zone (~250 m to ~600 m); Cu% + 0.6337*Au (g/t) + 0.0096*Ag (g/t) for the Deep Zone (> ~600 m).
4. Mineral Resources are reported within block cave underground mining shapes based on diluted CuEq grades, \$13.07/t operating costs and include a provision for capital expenditure. The base case cutoff grade of 0.33% CuEq was derived through an economic evaluation of several block cave shapes developed over a range of different cutoff grades and is the cutoff grade which results in a zero net present value.
5. Cutoff grades refer to diluted cutoff grades used to generate the corresponding block cave shapes. For each cutoff grade, the tonnes and grade represent the total Indicated or Inferred undiluted material within each of these shapes.
6. Details on the Los Helados Resource Estimate are included in the Technical Report dated December 14, 2018 with an effective date of May 27 2017. The Report is available for review under the Company's profile on SEDAR www.sedar.com
7. Totals may not sum due to rounding as required by reporting guidelines.