

A Lundin Group Company

NO GUTS NO GLORY

TSXV: NGEX

ngexminerals.com

A NEW GROWTH VEHICLE

CORPORATE PRESENTATION

OCTOBER 2019



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 A REPEATABLE BUSINESS MODEL, EXPLORATION UPSIDE, AND SHAREHOLDER RETURNS. INFORMATION CONCERNING MINERAL RESOURCE ESTIMATES 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 MINERALS 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 MINERALS 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, AVAILABLE UNDER THE COMPANY’S PROFILE AT WWW.SEDAR.COM.

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.



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.

QUALIFIED PERSONS

THE DISCLOSURE OF SCIENTIFIC AND TECHNICAL INFORMATION REGARDING THE COMPANY’S PROPERTIES IN THIS PRESENTATION WAS PREPARED BY OR REVIEWED BOB CARMICHAEL, B.A.SC., P.ENG., WHO IS THE QUALIFIED PERSON AS DEFINED BY NI 43-101. MR. CARMICHAEL IS VICE PRESIDENT, EXPLORATION 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 LOS HELADOS PROJECT , REFER TO THE TECHNICAL REPORT ON THE LOS HELADOS PORPHYRY COPPER-GOLD DEPOSIT CHILE” DATED AUGUST 6, 2019 (EFFECTIVE DATE APRIL 26, 2019), WHICH INCORPORATES THE MINERAL RESOURCES STATEMENT FOR LOS HELADOS IS AVAILABLE ON SEDAR.



SPINOUT OF NGEX MINERALS

FORMERLY NGQ



**TSX & NASDAQ OMX:
JOSE**

JOSEMARIA

**DEVELOPMENT
FOCUS**

SPINOUT



**TSXV: NGEX
1 SH FOR EVERY 2 NGQ**

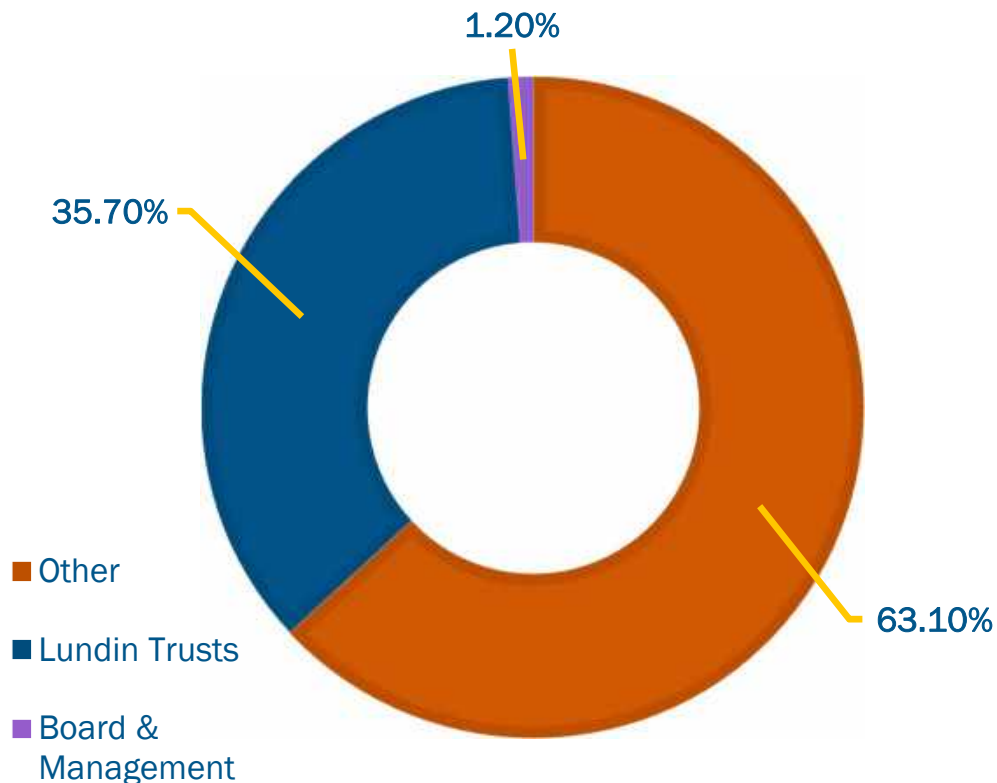
*LOS HELADOS
+
EXPLORATION*

**NEW PROJECT
FOCUS**



STOCK OVERVIEW - TSXV: NGEX

SHARE HOLDINGS



SHARE PRICE & CAPITAL STRUCTURE

NGEX	TSXV
\$0.47	Share Price 27/09/2019
124.8	Issued & Outstanding Shares (M)
\$58.7	Market Cap.
\$0.47/\$0.30	High/Low since trading commenced 08/19/2019



Share price and market cap in \$CDN

STRONG DISCOVERY RECORD

3 MAJOR GRASSROOTS DISCOVERIES- MKT VALUE \$430M*



Los Helados

18 B lbs Cu; 10 M oz 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 \$220M

Details on the Josemaria 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 Josemaria Copper-Gold Project, San Juan Province Argentina**", which is available under Josemaria Resources Inc.'s company profile on SEDAR www.sedar.com.

Details on the Los Helados Resource Estimate are included in the Technical Report, dated August 6, 2019 with an effective date of April 26, 2019, entitled "**Technical Report on the Los Helados Porphyry Copper-Gold Deposit Chile**", which is available under NGEx Minerals 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.

*Based on combined market cap of JOSE, NGEX, FIL on 27/09/2019

LEADERSHIP TEAM

Management

Wojtek Wodzicki, CEO & Director	Geology Ph.D, P. Geo 30 years international exploration management and business experience. With Lundin Group since 2007. Previously with Teck.
Bob Carmichael, VP Exploration	Geological Engineer, P. Eng. 24 years international experience. Strong background in exploration project management and resource estimation.
Jeff Yip, CFO	Chartered Accountant. CPA, Strong background in financial management and reporting.

Board

Bill Rand, Chairman	Securities Lawyer (ret.) Senior Business Adviser to Lundin Group Companies for more than 35 years.
Adam Lundin, Director	Securities and Executive Management professional, with over 10 years experience in international finance and capital markets, former Co-Lead of successful securities firm in London, UK
David Mullen, Director	Finance professional. Expertise in merchant banking and private equity. Former head of HSBC Capital (Canada), Fulcrum Capital.
Neil O'Brien, Director	Exploration Geologist for more than 30 years. Ph.D. Former VP Exploration and New Business Development for Lundin Mining
Cheri Pedersen, Director	Securities Lawyer (ret.) practiced for more than 30 years focused on resource industries
Wojtek Wodzicki, Director	As above



OVERVIEW

GOOD PLATFORM FOR GROWTH

- ❑ *LUNDIN GROUP EXPLORATION BUSINESS DEVELOPMENT VEHICLE*
- ❑ *CORE PORTFOLIO OF EARLY STAGE AND ADVANCED EXPLORATION PROJECTS IN CHILE AND ARGENTINA*
- ❑ *FOCUS ON GROWTH THROUGH ACQUISITION AND DEVELOPMENT OF HIGH POTENTIAL EXPLORATION PROJECTS*
- ❑ *SUCCESSFUL DISCOVERY TEAM OF NGEX GEOLOGISTS HAVE MADE THREE MAJOR GRASS ROOTS DISCOVERIES, TWO NOW FORM THE LUNDIN GROUP'S (TSX: JOSE AND TSXV: FIL).*
- ❑ *ACTIVELY LOOKING FOR NEW PROJECTS AND STRATEGIC PARTNERS TO WORK WITH OUR EXPERIENCED EXPLORATION TEAM*



IT'S THE RIGHT TIME TO BUILD A COMPANY

LUNDIN SUCCESS STORIES



BUILT ON EXPLORATION AND DEVELOPMENT →

Shareholder Return on Investment



A TRIED AND TRUE BUSINESS MODEL

USE OUR TEAM AND EXPERTISE



Find a good project



Improve it



Monetize



Repeat



VALLE ANCHO

HIGH POTENTIAL GOLD PROJECT

- ❑ UNDEREXPLORED 100,000 HA LAND PACKAGE
- ❑ ARGENTINA SIDE OF THE MARICUNGA GOLD BELT >100M OZ
- ❑ HISTORIC DRILL RESULTS;
 - ❑ 108M @ 1.0 G/T
 - ❑ 60M @ 1.0 G/T
- ❑ NO EXPLORATION FOR LAST 20 YEARS



VALLE ANCHO

HISTORIC DRILL RESULTS*



*Note these results are historical in nature and have not been verified by NGEX. See News Release dated September 9, 2019 for details.

LOS HELADOS - A STRATEGIC ASSET

Caserones Mine

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% Cu Eq

4th largest
copper
discovery in
the last 10
years

Clean
precious
metal rich
concentrate

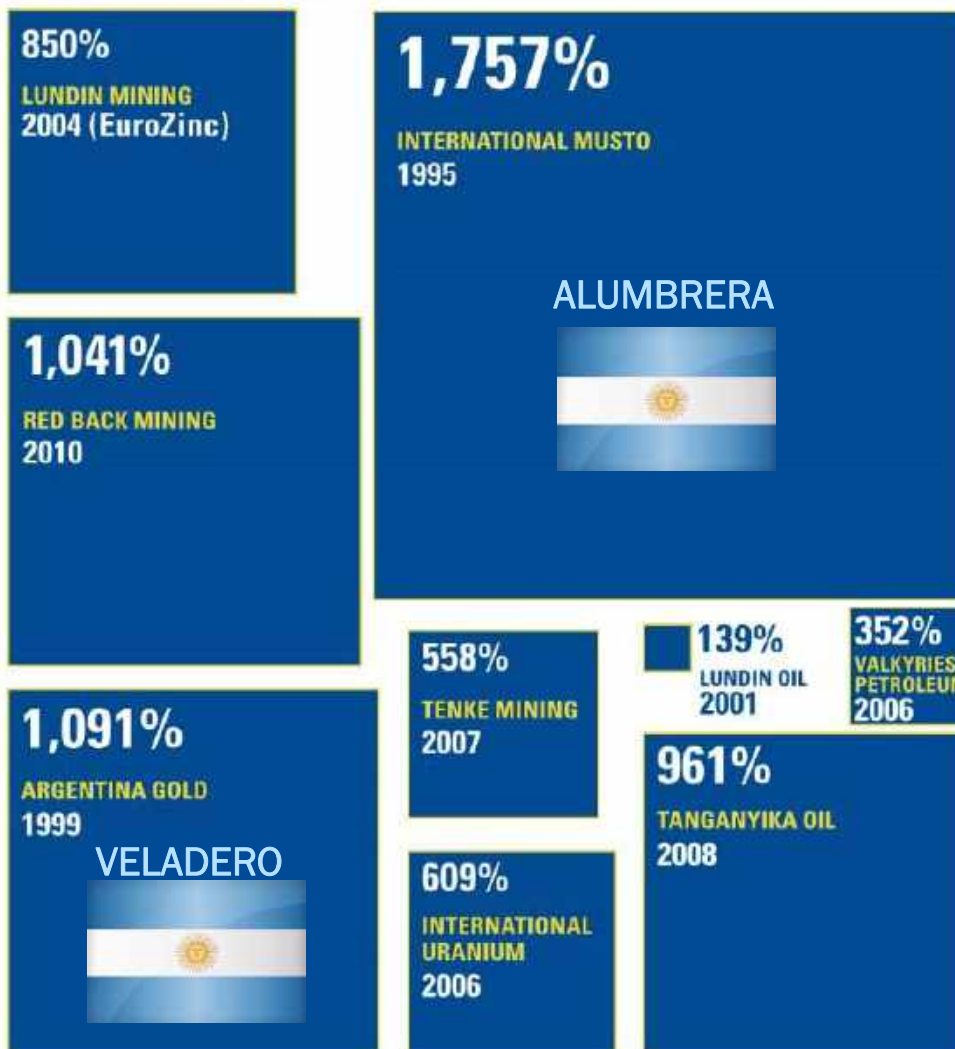


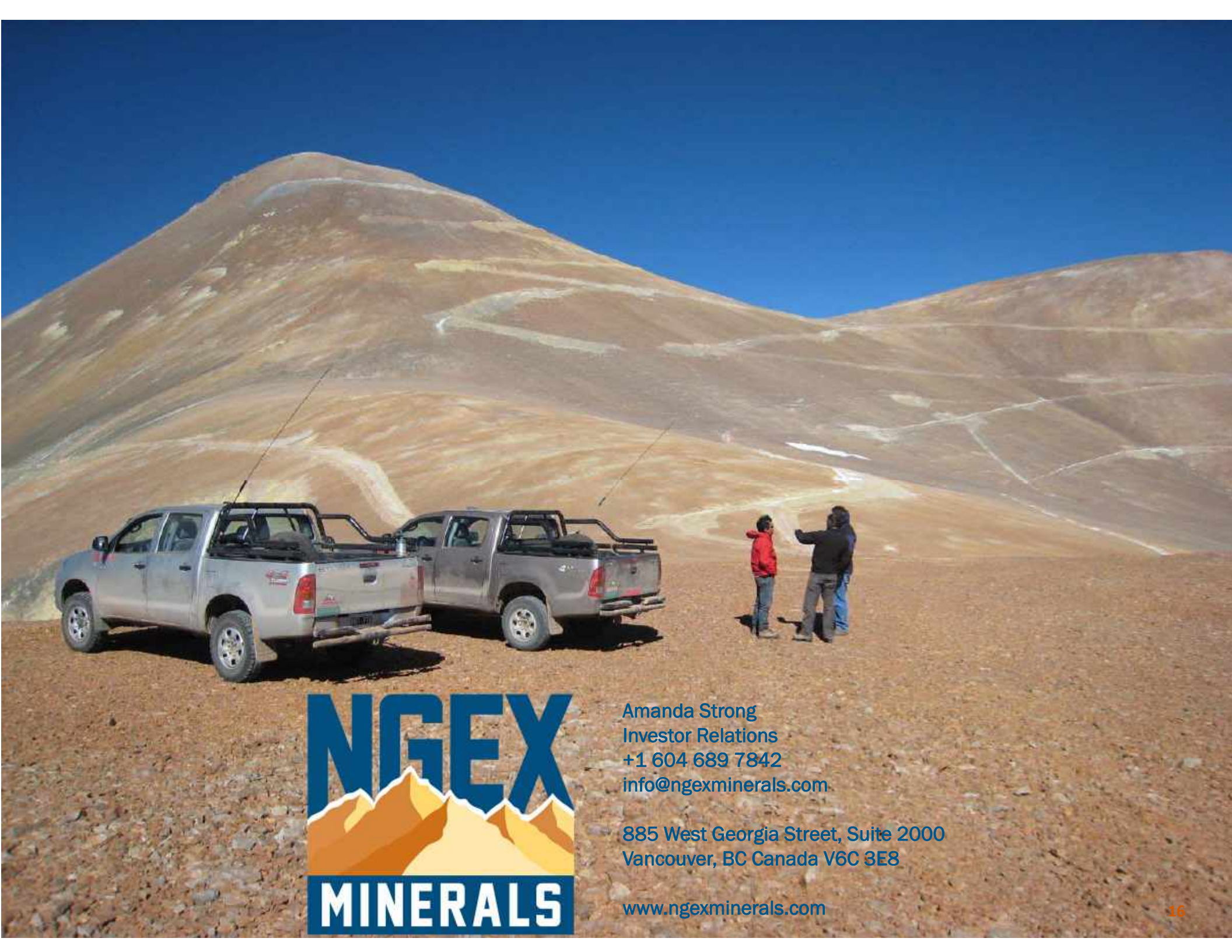
For details on data verification, sample, analytical and testing results and the key assumptions, parameters and methods used to estimate mineral resources in respect of the Los Helados property, refer to the technical report entitled "*Technical Report on the Los Helados Porphyry Copper-Gold Deposit Chile*" dated August 6, 2019, with an effective date of April 26, 2019 www.sedar.com .

INVESTMENT THESIS

- ❑ GROUND FLOOR OPPORTUNITY IN THE BRAND NEW LUNDIN EXPLORATION VEHICLE
- ❑ EXPERIENCED, SUCCESSFUL TEAM
- ❑ STRONG NETWORK TO SOURCE OPPORTUNITIES
- ❑ ACCESS TO CAPITAL
- ❑ THIS IS THE START OF THE NEXT BIG THING

Shareholder Return on Investment





Amanda Strong
Investor Relations
+1 604 689 7842
info@ngexminerals.com

885 West Georgia Street, Suite 2000
Vancouver, BC Canada V6C 3E8

www.ngexminerals.com

LOS HELADOS - RESOURCE

Los Helados Indicated Mineral Resource								
Cutoff (CuEq)	Tonnage (million tonnes)	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	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)	Tonnage (million tonnes)	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	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 Resource estimate has an effective date of April 26, 2019. The Qualified Person for the estimate is Mr. Gino Zandonai, RM CMC.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
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: $CuEq\% = Cu\% + 0.6264 \cdot Au (g/t) + 0.0047 \cdot Ag (g/t)$ for the Upper Zone (surface to ~ 250 m); $Cu\% + 0.6366 \cdot Au (g/t) + 0.0077 \cdot Ag (g/t)$ for the Intermediate Zone (~250 m to ~600 m); $Cu\% + 0.6337 \cdot Au (g/t) + 0.0096 \cdot Ag (g/t)$ for the Deep Zone (> ~600 m)
4. 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.
5. Mineral Resources are reported within block cave underground mining shapes based on diluted CuEq grades, US\$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
6. Totals may not sum due to rounding as required by reporting guidelines