

CORPORATE PRESENTATION

# A NEW GROWTH VEHICLE



*A Lundin Group Company*

APRIL 2020

NO GUTS  
NO GLORY

TSXV: NGEX

[www.ngexminerals.com](http://www.ngexminerals.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”). 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](http://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.

## **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.

# OVERVIEW

GOOD PLATFORM FOR GROWTH



## LUNDIN GROUP EXPLORATION

Business Development Vehicle



## CORE PORTFOLIO

of advanced exploration project in Chile  
and earlier stage projects in 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 separate successful public companies (TSX: JOSE and TSXV: FIL).



## ACTIVELY LOOKING FOR NEW PROJECTS

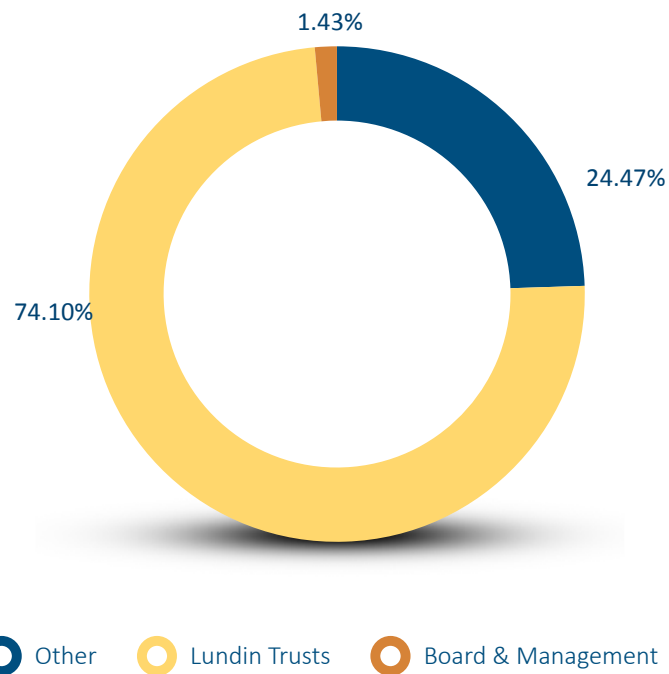
and strategic partners to work with our experienced  
exploration team

IT'S THE RIGHT TIME TO BUILD A COMPANY

# STOCK OVERVIEW TSXV: NGEX



## Share Holdings



## Share Price & Capital Structure

Share Price (CA\$)  
28/02/20



\$0.39

Issued & Outstanding  
Shares (M)



124.8

Market Cap.  
(CA\$ M)



\$49M

high/low  
(CA\$)



\$0.66/  
\$0.27

since trading commenced  
08/19/2019





# LUNDIN COMPANIES' SUCCESS

BUILT ON EXPLORATION AND DEVELOPMENT



SHAREHOLDER RETURN ON INVESTMENT- PAST PROJECTS HAVE GENERATED MORE THAN \$15 BILLION OF VALUE

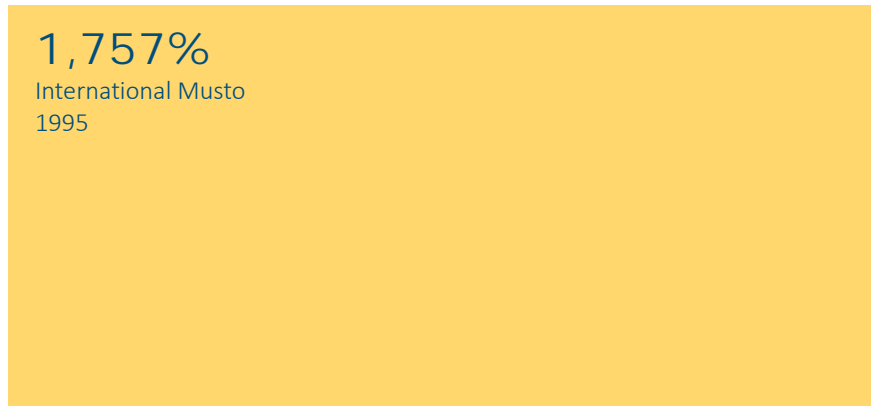
850%

Lundin Mining  
2004 (EuroZinc)



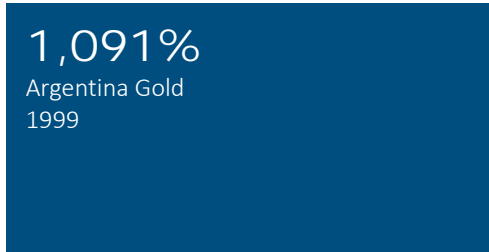
1,757%

International Musto  
1995



1,091%

Argentina Gold  
1999



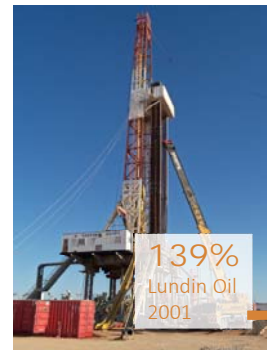
1,041%

Red Back Mining  
2010



558%

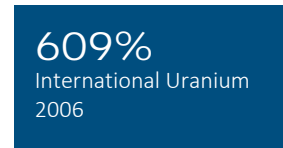
Tenke Mining  
2007



139%  
Lundin Oil  
2001

609%

International Uranium  
2006



352%

Valkyries Pet.  
2006



961%

Tanganyika Oil  
2008



# BUILD ON A STRONG DISCOVERY RECORD

3 MAJOR DISCOVERIES BY ORIGINAL NGEX NOW 3 PUBLIC COMPANIES WITH – MARKET VALUE ~\$400M



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 Josemaría Resources Inc.’s company profile on SEDAR [www.sedar.com](http://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](http://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](http://www.sedar.com).

# LOS HELADOS- A STRATEGIC ASSET

## SIGNIFICANT ADVANTAGES OVER COMPETING PROJECTS



- Very large Indicated copper resource
- Preliminary engineering complete
- 10km from lower grade mine owned by our Japanese 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 August 6, 2019, with an effective date of April 26, 2019 [www.sedar.com](http://www.sedar.com).





# COPPER FUNDAMENTALS ARE STRONG

DEMAND DRIVEN BY ELECTRIFICATION- LIMITED SUPPLY OF NEW PROJECTS = LONG TERM VALUE FOR LOS HELADOS



DEMAND

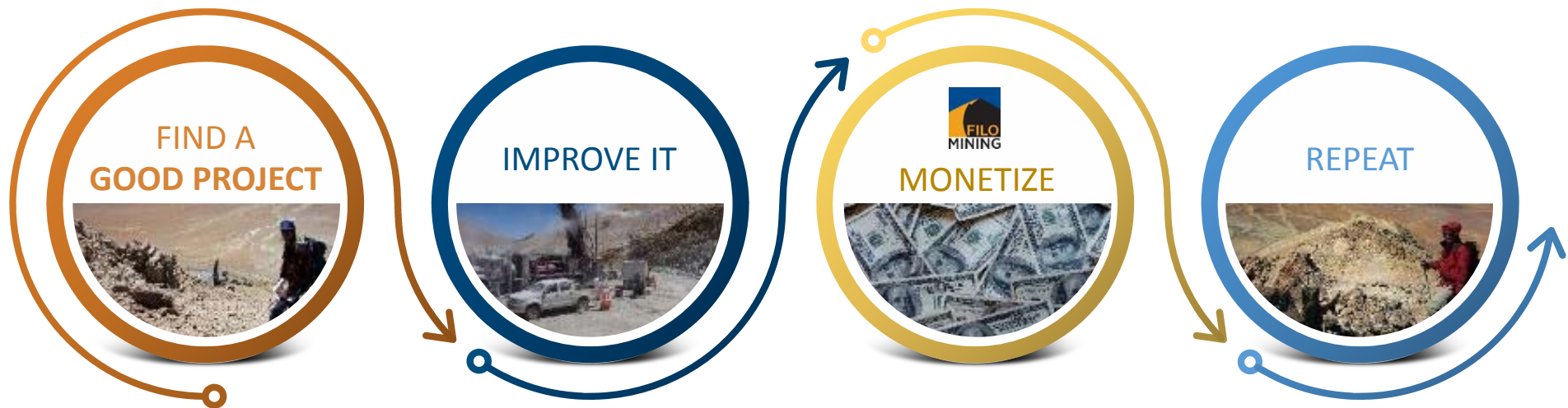
NEW PROJECTS

COPPER IS THE GREEN METAL



# A TRIED AND TRUE BUSINESS MODEL

USE OUR TEAM AND EXPERTISE



# LEADERSHIP TEAM- EXPLORATION EXPERIENCE



## 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.



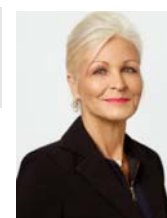
**DAVID MULLEN**  
Director

Finance professional. Expertise in merchant banking and private equity. Former head of HSBC Capital (Canada), Fulcrum Capital.



**CHERI PEDERSEN**  
Director

Securities Lawyer (ret.) practiced for more than 30 years focused on resource industries.



**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



**NEIL O'BRIEN**  
Director

Exploration Geologist for more than 30 years. Ph.D. Former VP Exploration and New Business Development for Lundin Mining



**WOJTEK WODZICKI**  
Director

Geology Ph.D, P. Geo 30 years international exploration management and business experience. With Lundin Group since 2007. Previously with Teck.

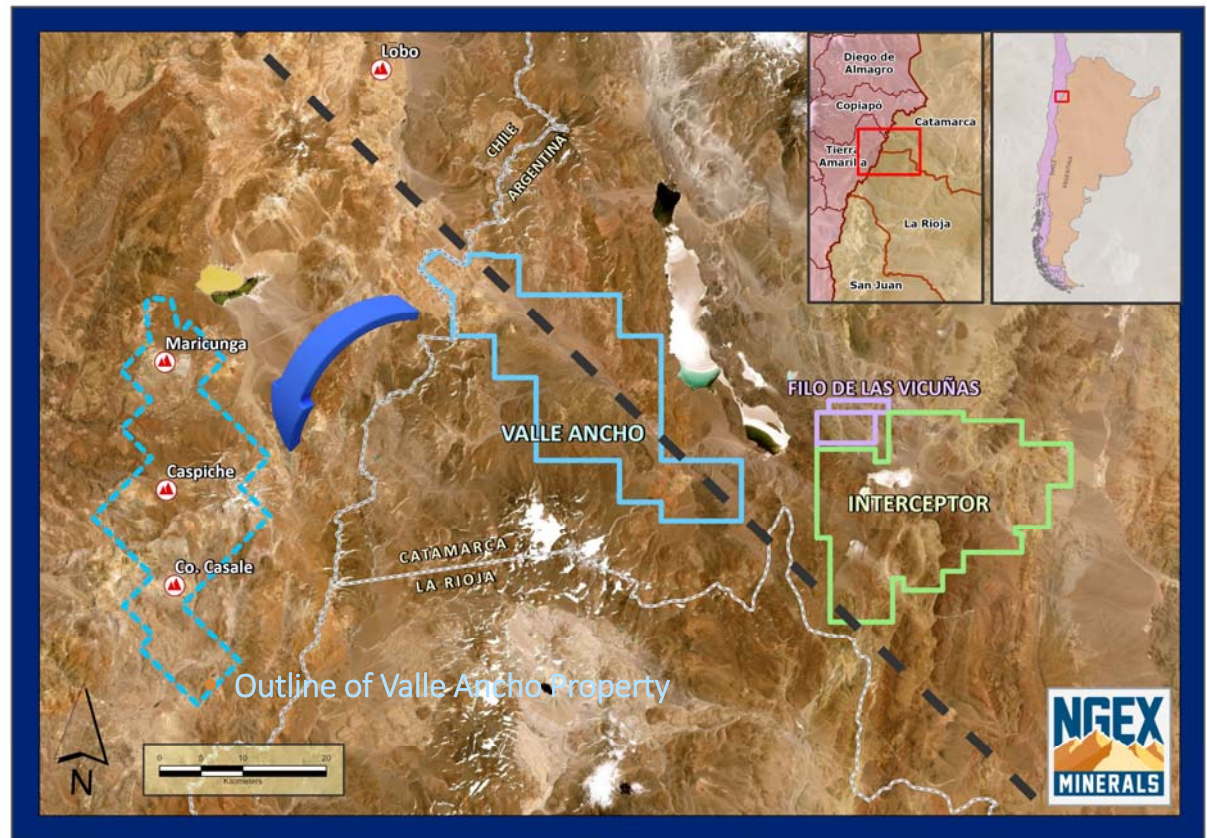


# VALLE ANCHO

## HIGH POTENTIAL COPPER-GOLD PROJECT



- Underexplored 100,000 Ha land package
- Argentina side of the Maricunga Gold Belt; >100Moz on Chile side
- Along the crustal scale Valle Ancho lineament
- Historical drill results
  - 62 m @1.02 g/t Au
  - 84 m @1.15 g/t Au
  - 14 m @ 1.15 g/t Au
- No Exploration for last 20 years





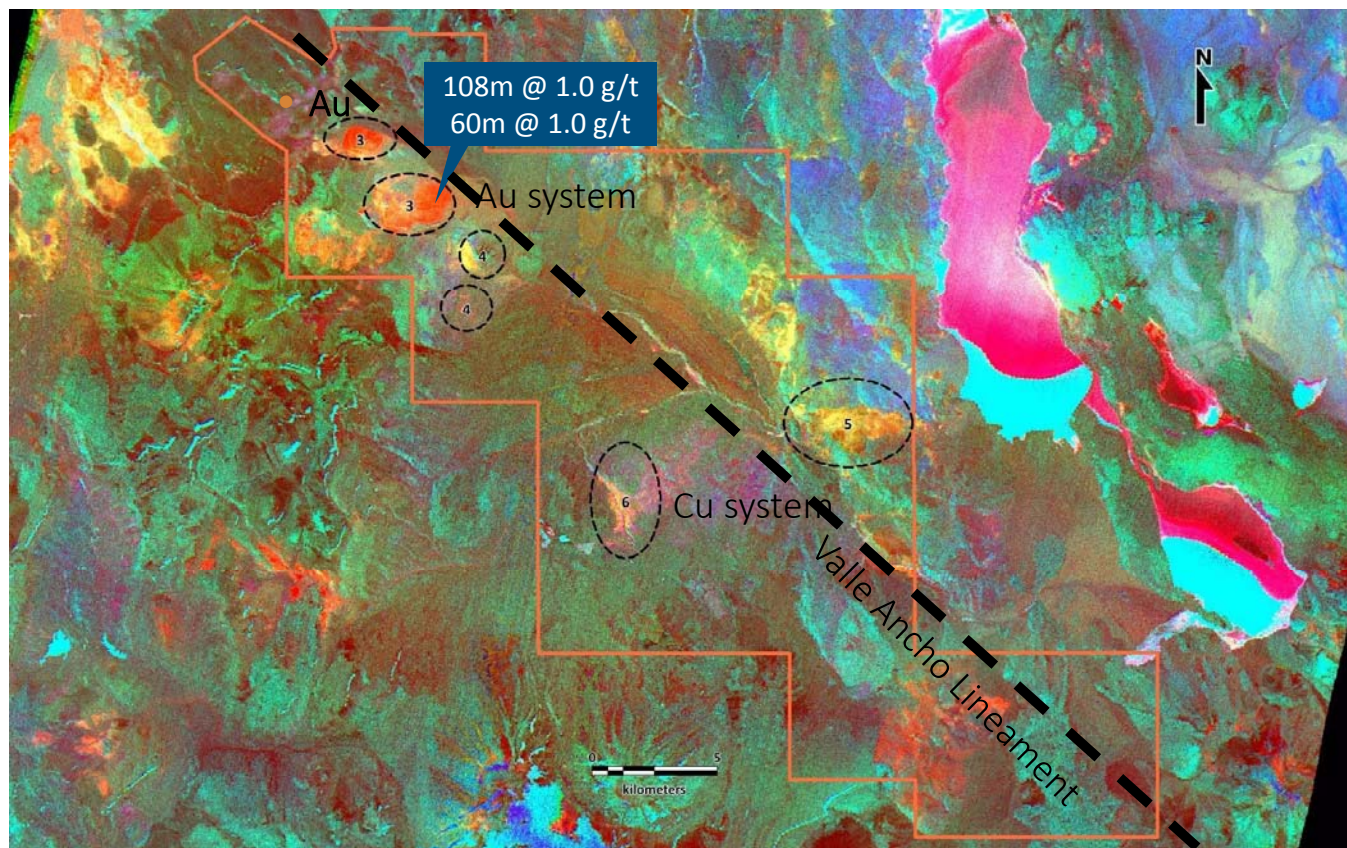
# VALLE ANCHO

## HISTORICAL DRILL RESULTS\* TO FOLLOW UP



ASTER ALTERATION MAP

- Size
- Scale
- Multiple Targets
- Initial Work Program
  - Compilation of historical data
  - Satellite alteration mapping
  - Airborne geophysics
  - Field mapping and sampling



# VALLE ANCHO

TWO DISTINCT AGES AND STYLES OF MINERALIZATION



14-12 Ma Miocene Gold system



Eocene-Oligocene ~36 Ma Copper system

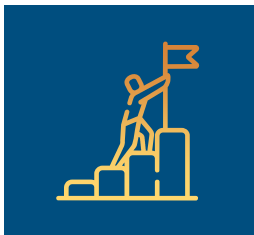




# INVESTMENT THESIS



- 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



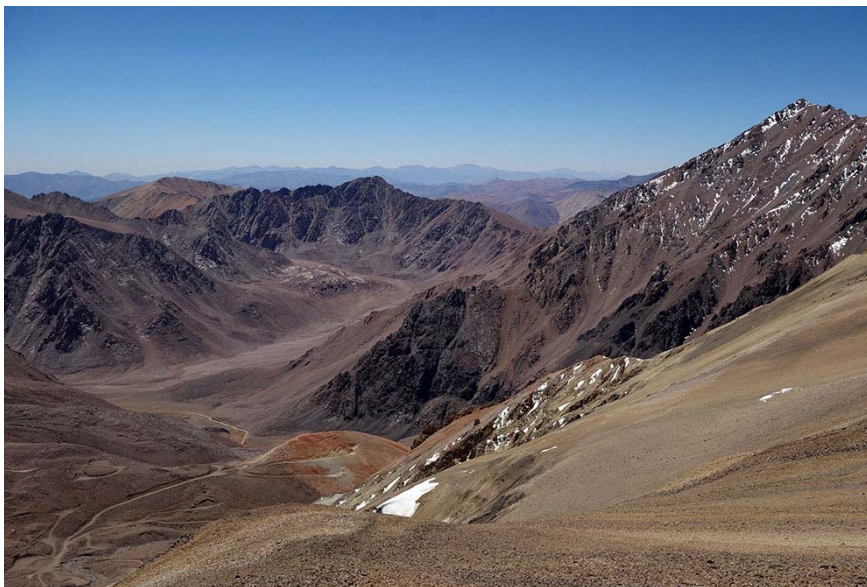
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Telephone: (604) 689-7842  
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### Investor Relations

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*A Lundin Group Company*

NO GUTS  
NO GLORY

EXPERIENCED AND SUCCESSFUL EXPLORERS



[www.ngexminerals.com](http://www.ngexminerals.com)

# LOS HELADOS MINERAL RESOURCE ESTIMATE



Los Helados Indicated Mineral Resource								
	Tonnage	Resource Grade			Contained Metal			
Cutoff (CuEq)	(million tonnes)	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								
	Tonnage	Resource Grade			Contained Metal			
Cutoff (CuEq)	(million tonnes)	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

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 and is available on SEDAR.

)Notes to accompany Los Helados Mineral Resource table

Mineral Resource estimate has an effective date of April 26, 2019. The Qualified Person for the estimate is Mr. Gino Zandonai, RM CMC.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

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)

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.

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

Totals may not sum due to rounding as required by reporting guidelines