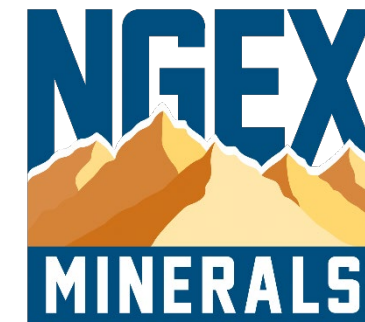


CORPORATE PRESENTATION

# A NEW GROWTH VEHICLE



*A Lundin Group Company*

MARCH 2021



NO GUTS  
NO GLORY

TSXV: NGEX



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



# COPPER OUTLOOK IS STRONG

EARLY STAGES OF A NEW CYCLE



DEMAND

NEW PROJECTS

COPPER IS THE GREEN METAL

# OVERVIEW

GROUND FLOOR OPPORTUNITY TO INVEST IN A NEW LUNDIN EXPLORATION VEHICLE



**LUNDIN GROUP  
EXPLORATION**  
Project Incubator



## GROWTH FOCUS

Our goal is a new company making asset. Exploration upside key e.g. Valle Ancho Au- Cu Project



## OPPORTUNISTIC

Focus on value creation potential no strict commodity or geographic limits



## SUCCESSFUL DISCOVERY TEAM

3 major grass roots discoveries, now 3 separate public companies (TSXV: NGEX; TSX: JOSE; TSXV: FIL). Combined market cap C\$ 530M



## ACCESS TO CAPITAL

As a Lundin company we can go after high impact projects



STRONG PLATFORM FOR GROWTH



# LOS HELADOS- A STRATEGIC ASSET

UNDERPINS CURRENT VALUATION - STRONG LEVERAGE TO COPPER PRICE



- Very large Indicated copper resource + gold
- 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).

# LOS HELADOS

A GLOBALLY SIGNIFICANT DISCOVERY



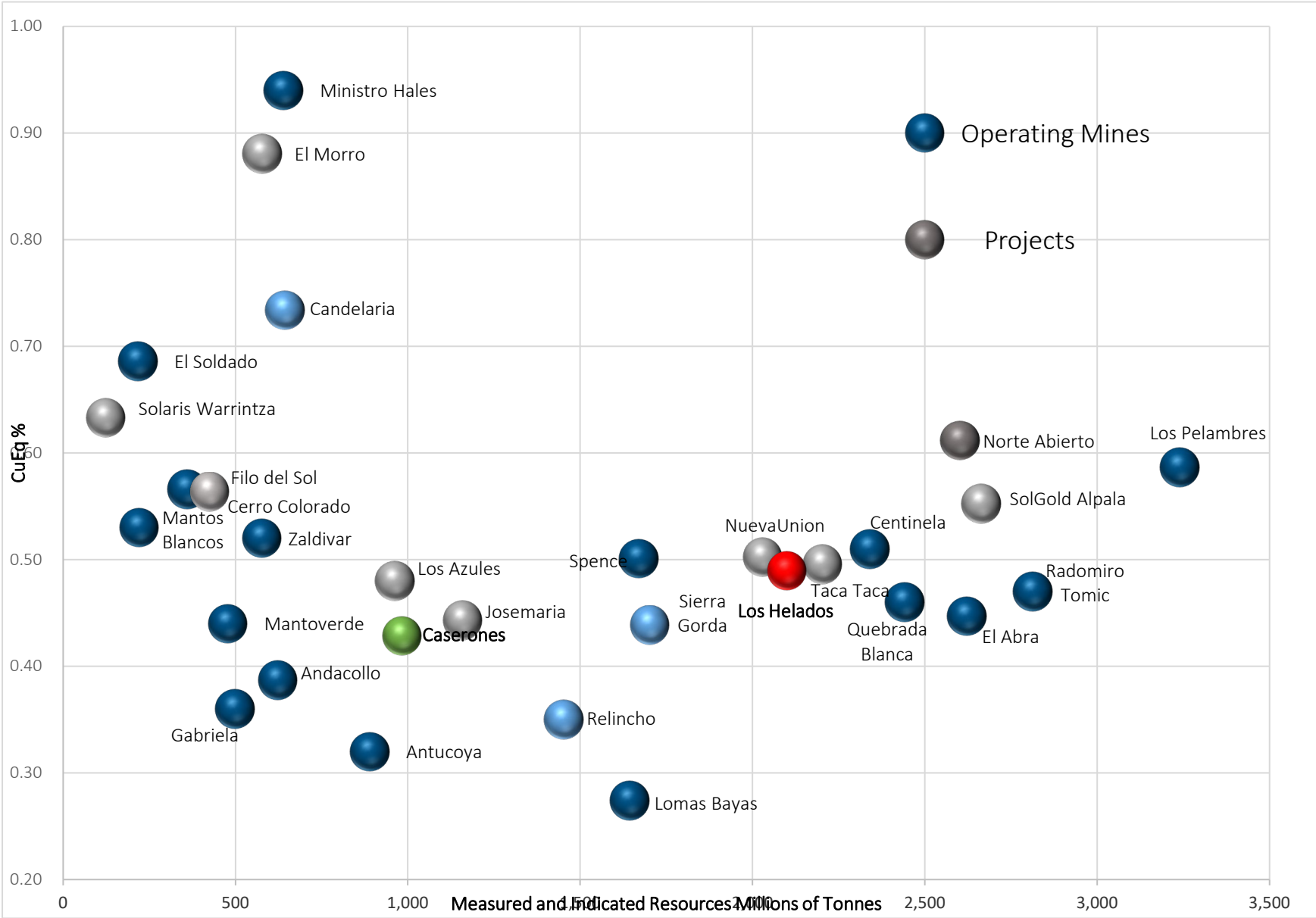
## 10 largest copper discoveries, 2008-2017

Discovery	Discovery year	Discovered by	Country	Copper in reserves, resources & past production (Mt)
Escondida (Pampa Escondida)	2008	BHP Billiton Group 57.5% Rio Tinto 30% Japanese consortium 12.5%	Chile	33.7
Kamoa-Kakula (Kamoa)	2008	Ivanhoe Mines Ltd.	DRC	23.2
Kamoa-Kakula (Kakula)	2014	Ivanhoe Mines Ltd.	DRC	19.3
Los Helados	2009	NGEx Resources Inc. 60% JOGMEC 40%	Chile	10.6
Cerro Negro	2011	Codelco	Chile	6.1
Malmyzh	2008	Phelps Dodge Corp.	Russia	5.7
La Americana	2009	Codelco	Chile	5.4
Cascabel	2013	SolGold PLC 85% Cornerstone Capital Rsrc. Inc. 15%	Ecuador	5.2
Quebradona	2008	B2Gold Corp. 51% AngloGold Ashanti Ltd. 49%	Colombia	3.9
Casualidad	2008	Codelco	Chile	2.8

Data as of July 18, 2018.

Source: S&P Global Market Intelligence

# COMPARABLE SOUTH AMERICAN COPPER DEPOSITS



Source: S&P Global Market Intelligence Database

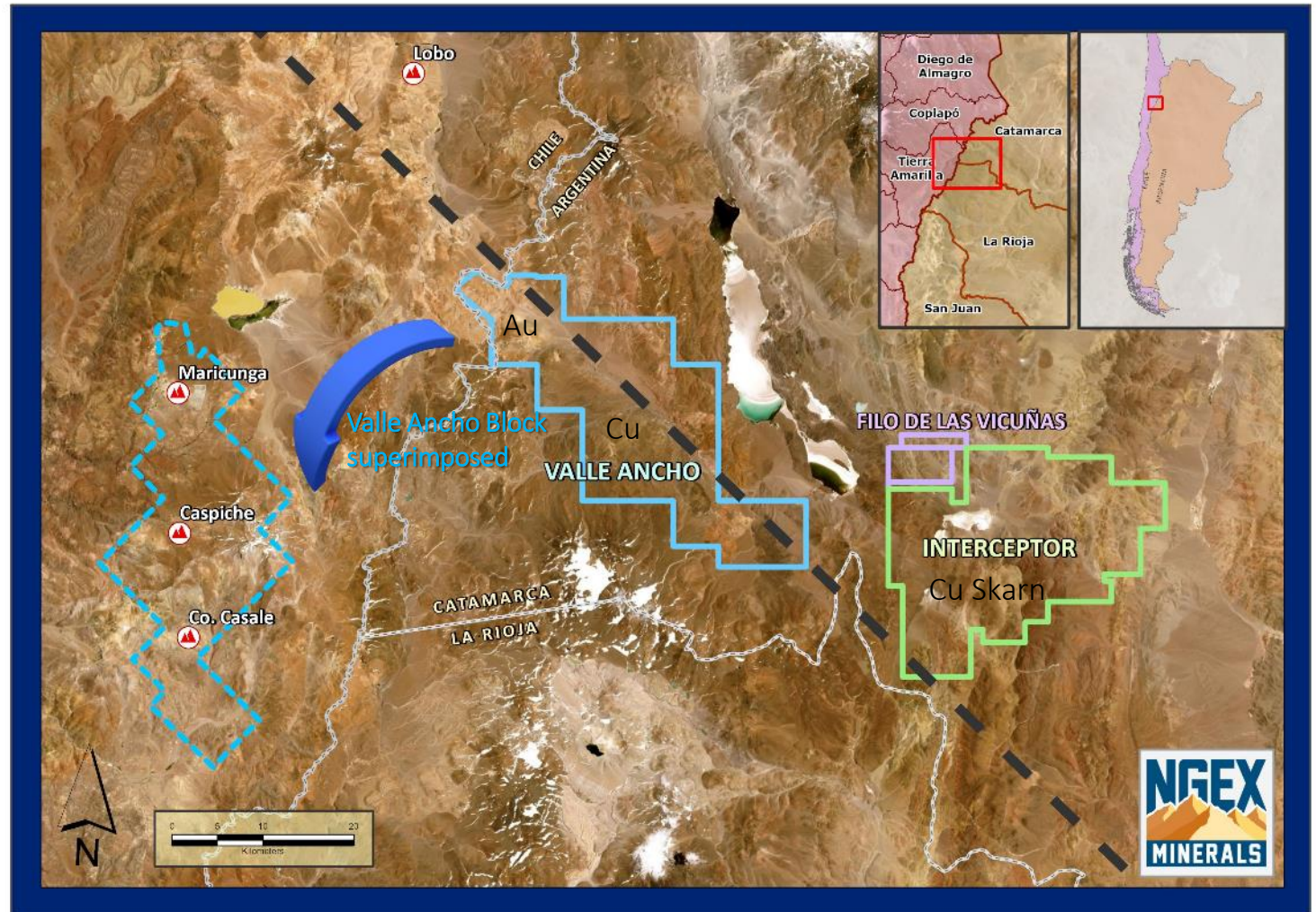


# VALLE ANCHO COPPER-GOLD PROJECT

## AN EXAMPLE OF OUR APPROACH



- Underexplored 100,000 Ha land package
- Argentina side of the Maricunga Gold Belt >100Moz on Chile side
- Along the crustal scale Valle Ancho lineament
- No exploration for almost 20 years
- Option from Catamarca Provincial Government





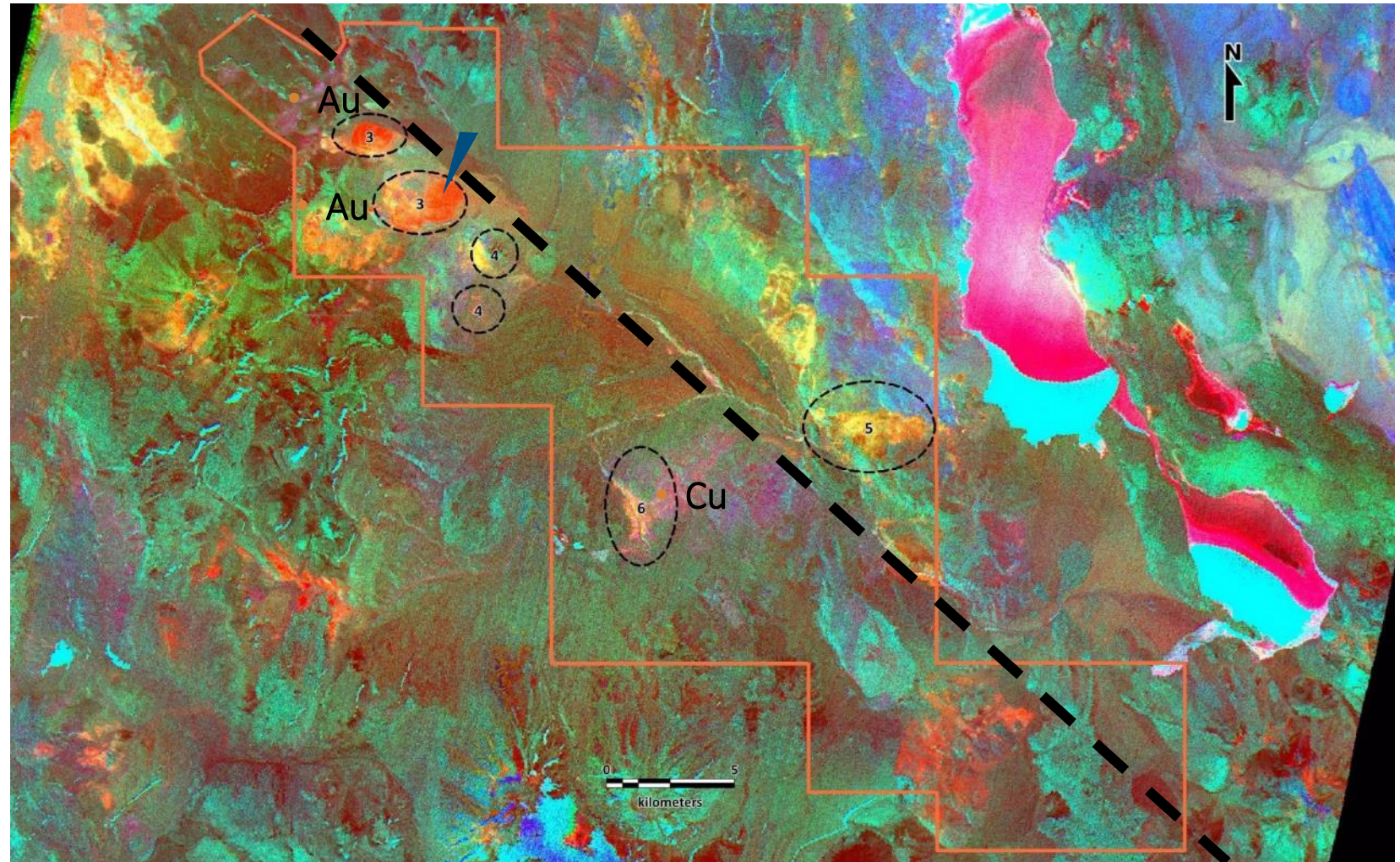
# VALLE ANCHO

HISTORICAL DRILL RESULTS\* TO FOLLOW UP



ASTER ALTERATION MAP

- District scale land package
- Multiple drill ready targets
  - Oxide gold
  - Historical resource
  - Supergene enriched copper
- Extensive regional data set
  - Historical data >\$40M spent
  - Satellite alteration mapping
  - Airborne geophysics
  - Field mapping and sampling





# VALLE ANCHO TARGETS

MULTIPLE AGES AND STYLES OF MINERALIZATION



Oxide Gold, Historical Resource



Gold

Gold Rich Porphyry Copper



Copper-Gold

Porphyry Copper-Moly



Copper-Moly

Copper Skarn



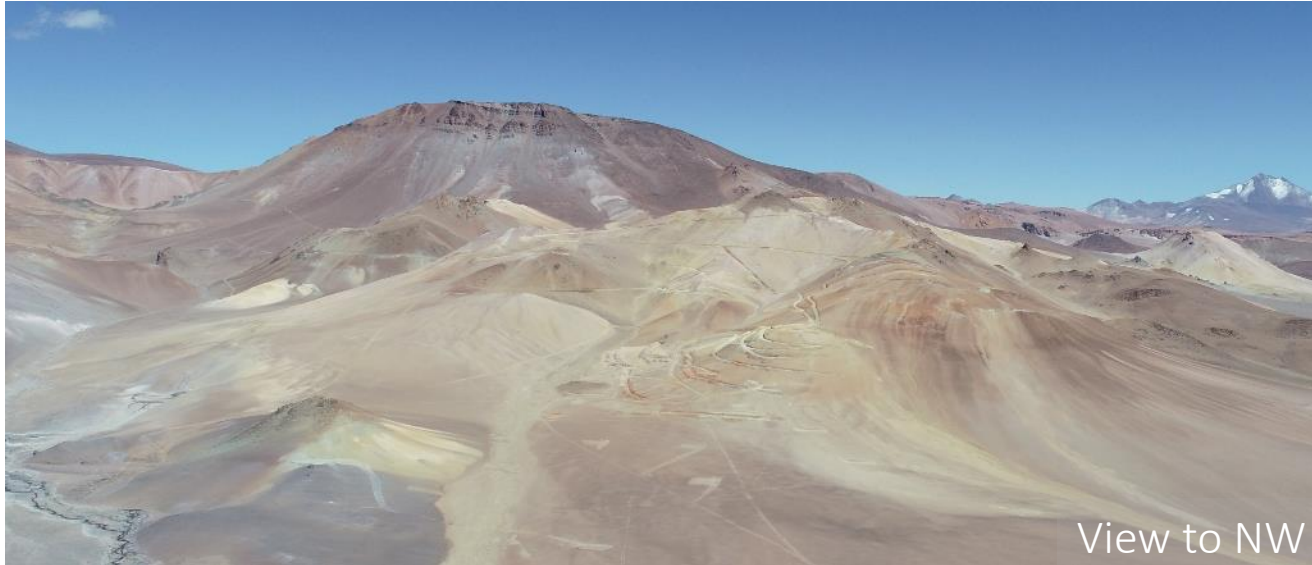
Copper-Moly



# NORDIN GOLD TARGET



Gold Porphyry + Epithermal High Sulfidation Mineralization



- Large scale gold target
- Oxidized to between 80m and 100m depth
- Historical shallow drill results
  - 62 m @1.02 g/T
  - 84 m @1.15 g/T
  - 14 m @ 1.15 g/T

Drill intercepts are historical results that have not been independently verified by NGEX Minerals.





# LA QUEBRADA TARGET

Gold Rich Porphyry Copper



- Large 2.5 x 0.85 Km zone of hydrothermal alteration exposed in an erosional window
- Mineralization appears to extend under younger cover rocks





# LA AUSTRAL TARGET

Epithermal Au-Ag in silicified breccias



—  
New Area identified last season

- Up to 7 g/t Au and over 700 ppm Ag in rock chips
- Never drilled



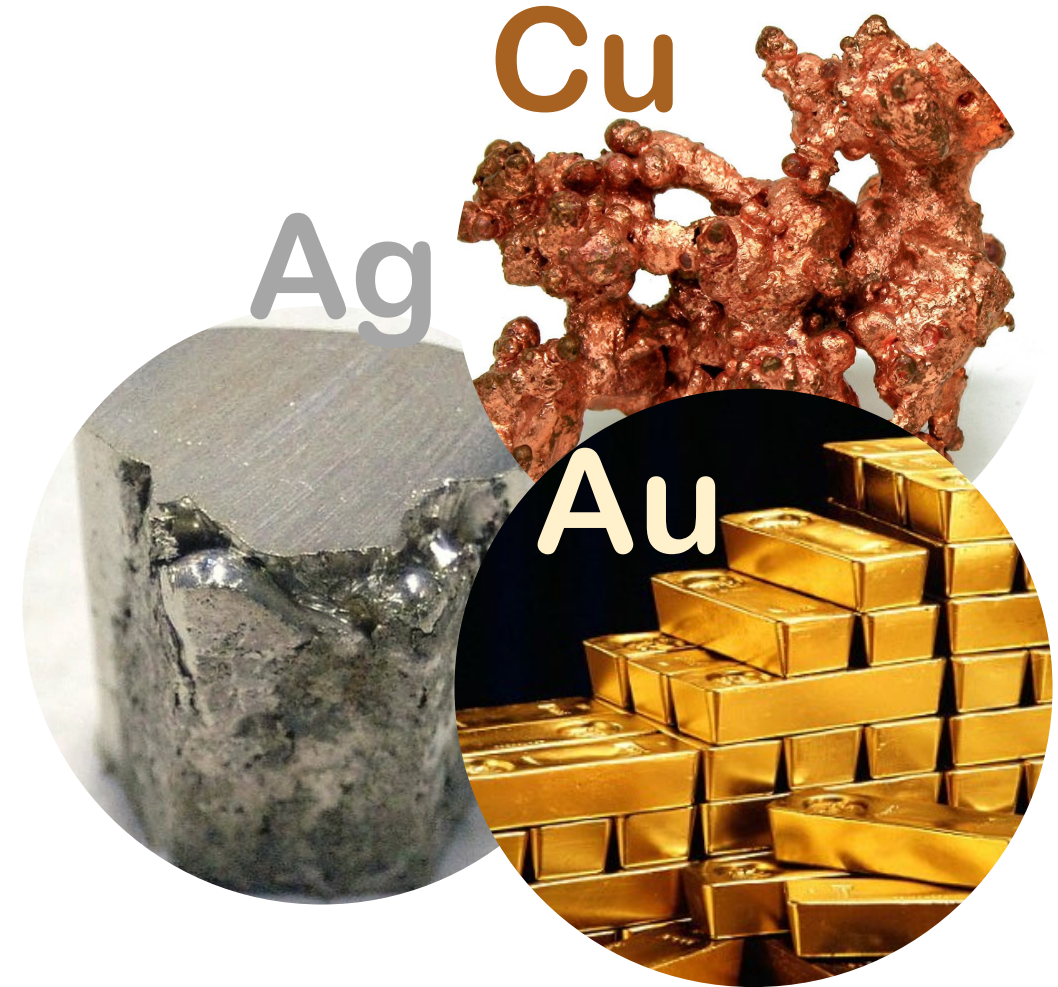


# NEW BUSINESS DEVELOPMENT

## MAIN FOCUS

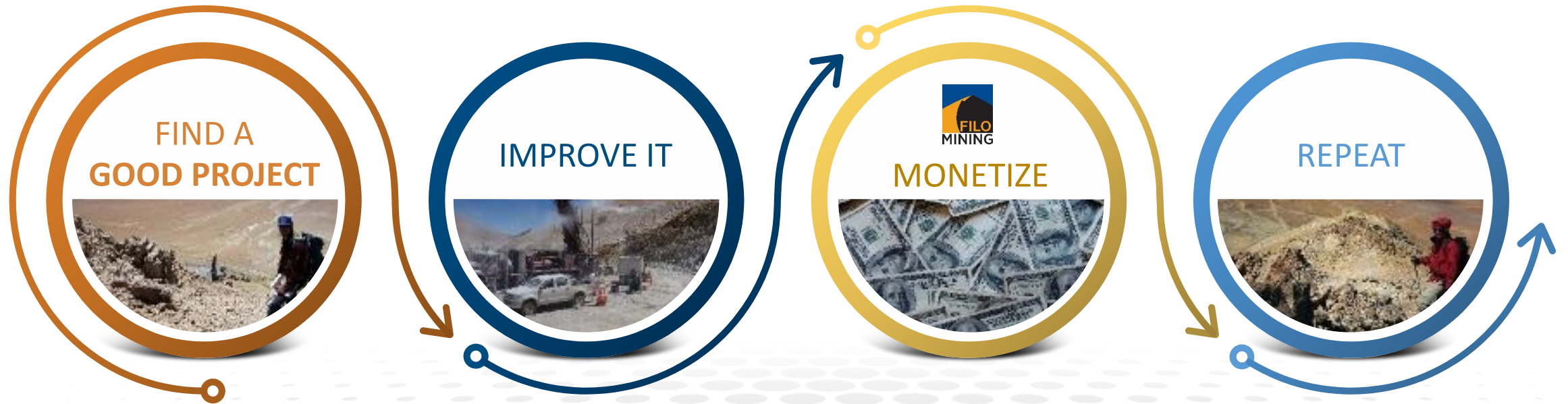


- Opportunistic
  - Mix of base hits and swings for the fences
- Copper, Gold Focus
- South America +
- Will stretch for exceptional opportunities



# A TRIED AND TRUE BUSINESS MODEL

USE OUR TEAM AND EXPERTISE





# LUNDIN COMPANIES' SUCCESS

BUILT ON EXPLORATION AND DEVELOPMENT



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

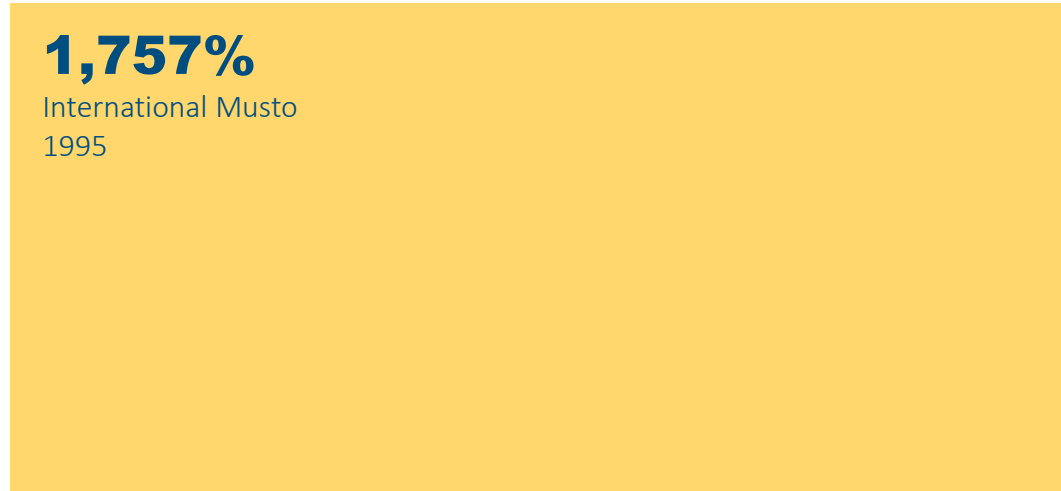
**850%**

Lundin Mining  
2004 (EuroZinc)



**1,757%**

International Musto  
1995



**1,091%**

Argentina Gold  
1999



**1,041%**

Red Back Mining  
2010



**558%**

Tenke Mining  
2007



**609%**

International Uranium  
2006

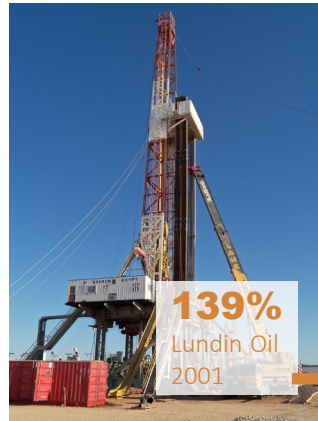


**352%**

Valkyries Pet.  
2006



**139%**  
Lundin Oil  
2001



**961%**

Tanganyika Oil  
2008



# 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



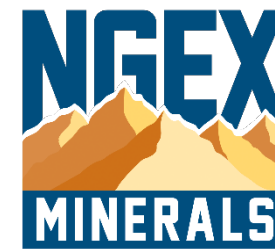
### Company Head Office

NGEx Minerals Ltd.  
Suite 2000 - 885 West Georgia Street  
Vancouver, BC  
Canada V6C 3E8

Telephone: (604) 689-7842  
Fax: (604) 689-4250  
Email: [info@ngexminerals.com](mailto:info@ngexminerals.com)

### Investor Relations

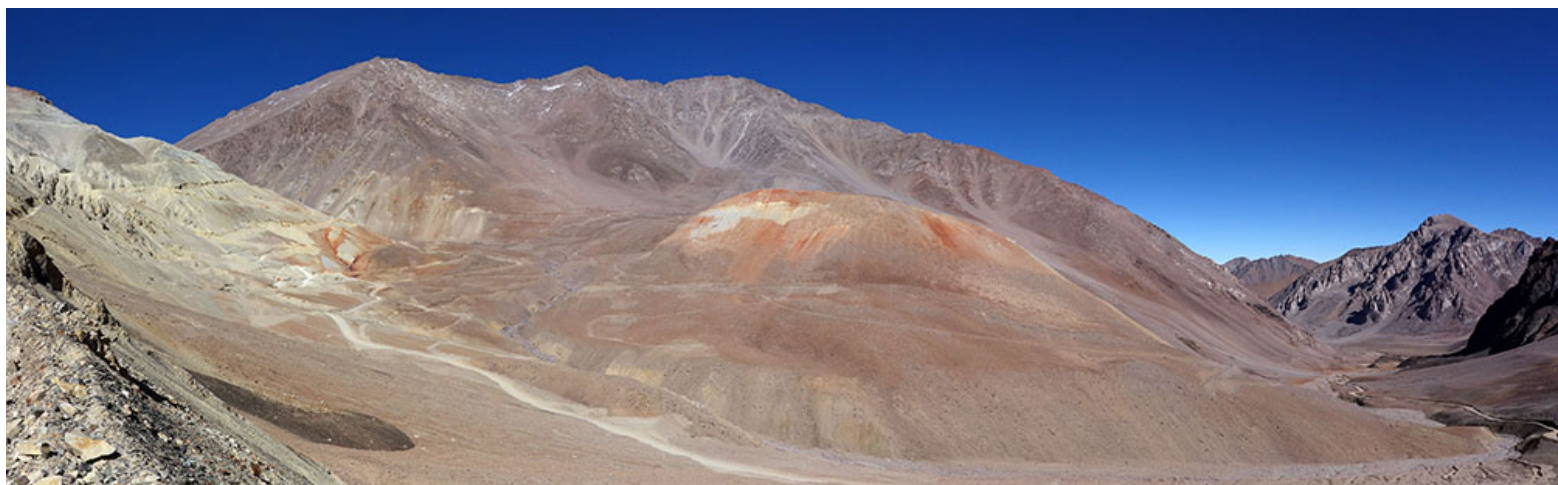
Amanda Strong  
Telephone: (604) 689-7842  
[info@ngexminerals.com](mailto:info@ngexminerals.com)



*A Lundin Group Company*

NO GUTS  
NO GLORY

EXPERIENCED AND SUCCESSFUL EXPLORERS



[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.



# LOS HELADOS MINERAL RESOURCE ESTIMATE



Los Helados Indicated Mineral Resource								
Cutoff (CuEq)	Tonnage	Resource Grade				Contained Metal		
	(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								
Cutoff (CuEq)	Tonnage	Resource Grade				Contained Metal		
	(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:  $CuEq\% = Cu\% + 0.6264 \cdot Au\text{ (g/t)} + 0.0047 \cdot Ag\text{ (g/t)}$  for the Upper Zone (surface to ~250 m);  $Cu\% + 0.6366 \cdot Au\text{ (g/t)} + 0.0077 \cdot Ag\text{ (g/t)}$  for the Intermediate Zone (~250 m to ~600 m);  $Cu\% + 0.6337 \cdot Au\text{ (g/t)} + 0.0096 \cdot Ag\text{ (g/t)}$  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.

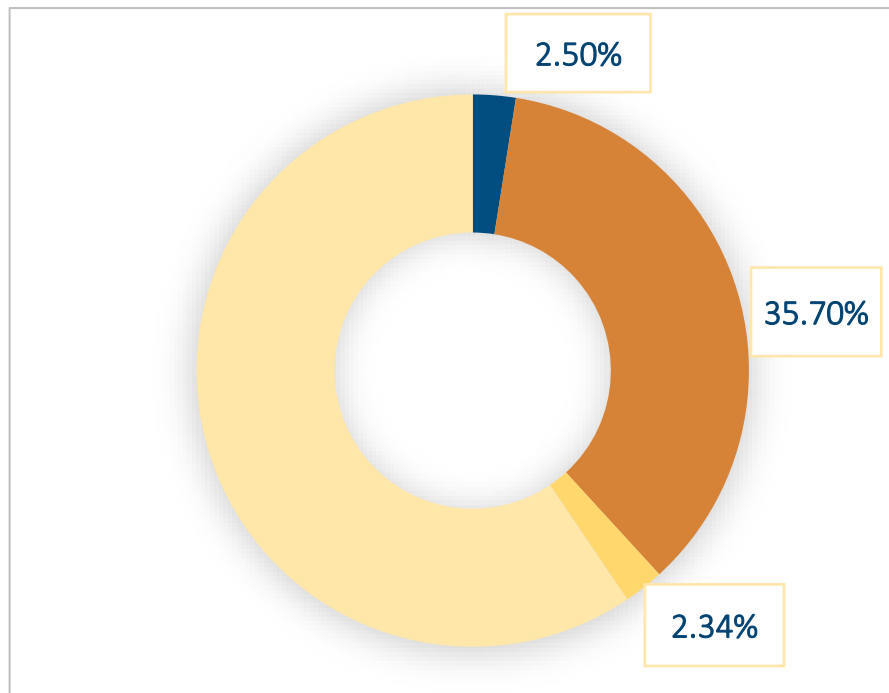
Mineral Resources are reported within block cave underground mining shapes based on diluted CuEq grades, US\$13.07/t operating costs and include a provision for capital expenditure. The base case cutoff grade of 0.33% CuEq was derived through an economic evaluation of several block cave shapes developed 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

# STOCK OVERVIEW TSXV: NGEX



## Share Holdings



 Institutions  Insiders  Lundin Trusts

## Share Price & Capital Structure

Share Price (CA\$)  
01/12/21



\$0.55

Issued & Outstanding  
Shares (M)



124.8

Market Cap.  
(CA\$ M)

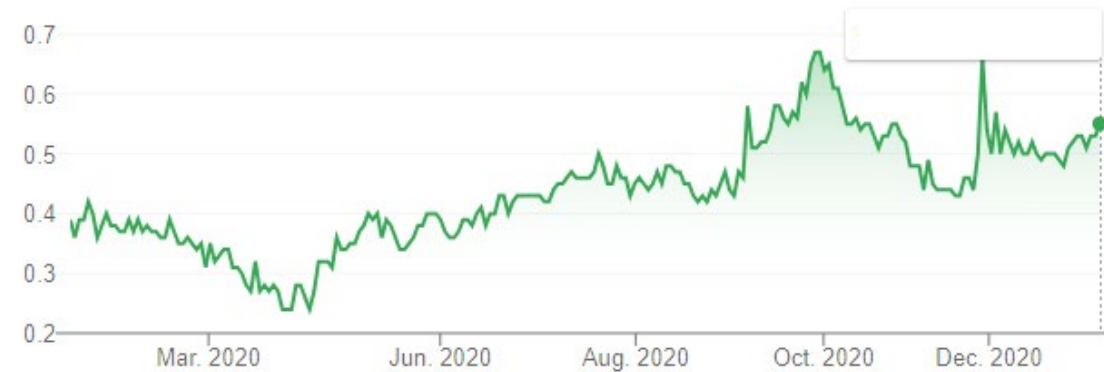


\$70M

high/low  
(CA\$)



\$0.69/  
\$0.24





# 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.



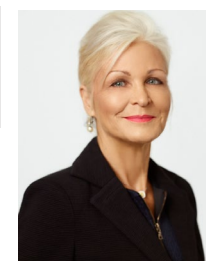
**DAVID MULLEN**  
Director

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.

