

CORPORATE PRESENTATION

BIG COPPER + GROWTH



A Lundin Group Company

MAY 2021



NO GUTS
NO GLORY

TSXV: NGEX



www.ngexminerals.com

INVESTMENT OUTLINE



OPTION ON COPPER PRICE + GROWTH

- **OPTION ON COPPER PRICE**
 - Los Helados is one of the largest copper development projects in the world #11
 - +10 million oz gold; +92 million oz silver
 - In Chile; a premier mining jurisdiction
 - In an established mining district owned by our partners
- **GROWTH**
 - Lundin Project Incubator looking for new company maker
- **TRACK RECORD**
 - NGEX team copper discoveries have created market value of ~\$1.4 billion
 - (Based on combined market capitalization of TSX.V: NGEX, TSX.V: FIL, and TSX: JOSE 19MAY 2021)

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



COPPER + GROWTH

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\$ 1.4 B**



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
- Originally evaluated at \$3 Cu; \$1300 Au
- 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



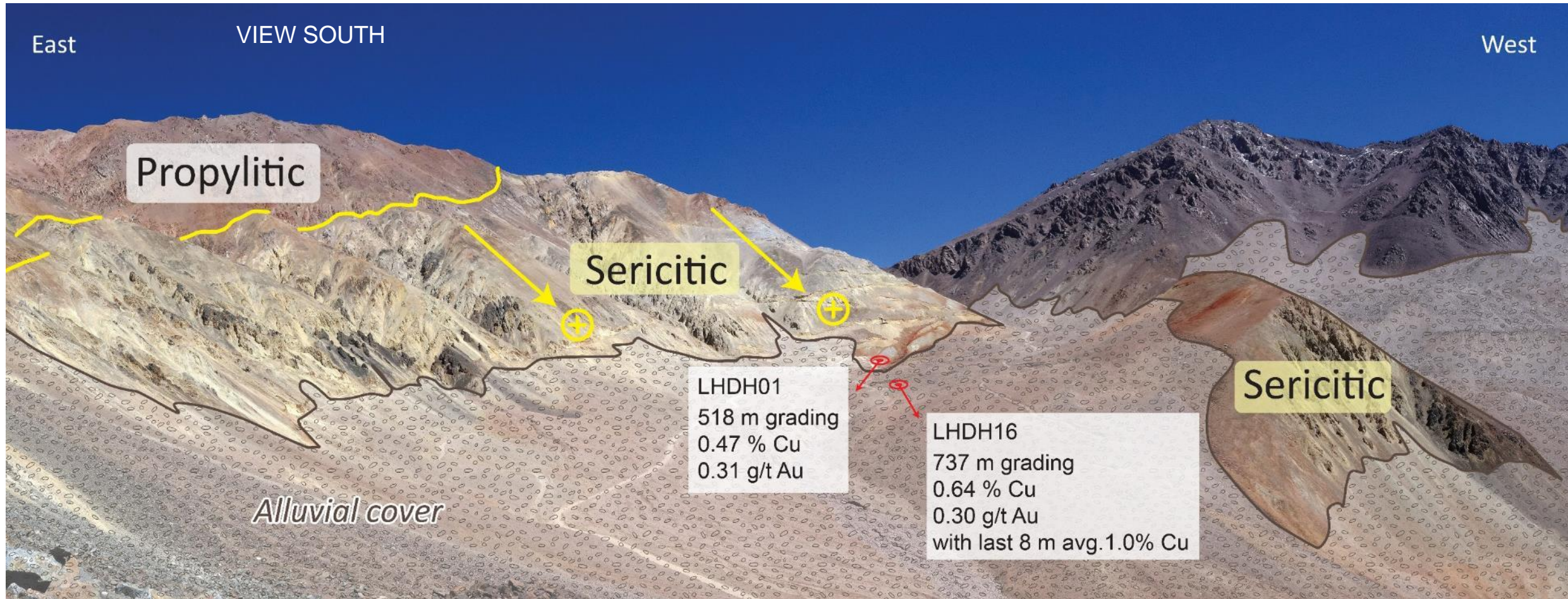
4th largest copper
discovery in the
last 10 years



Clean precious
metal rich
concentrate



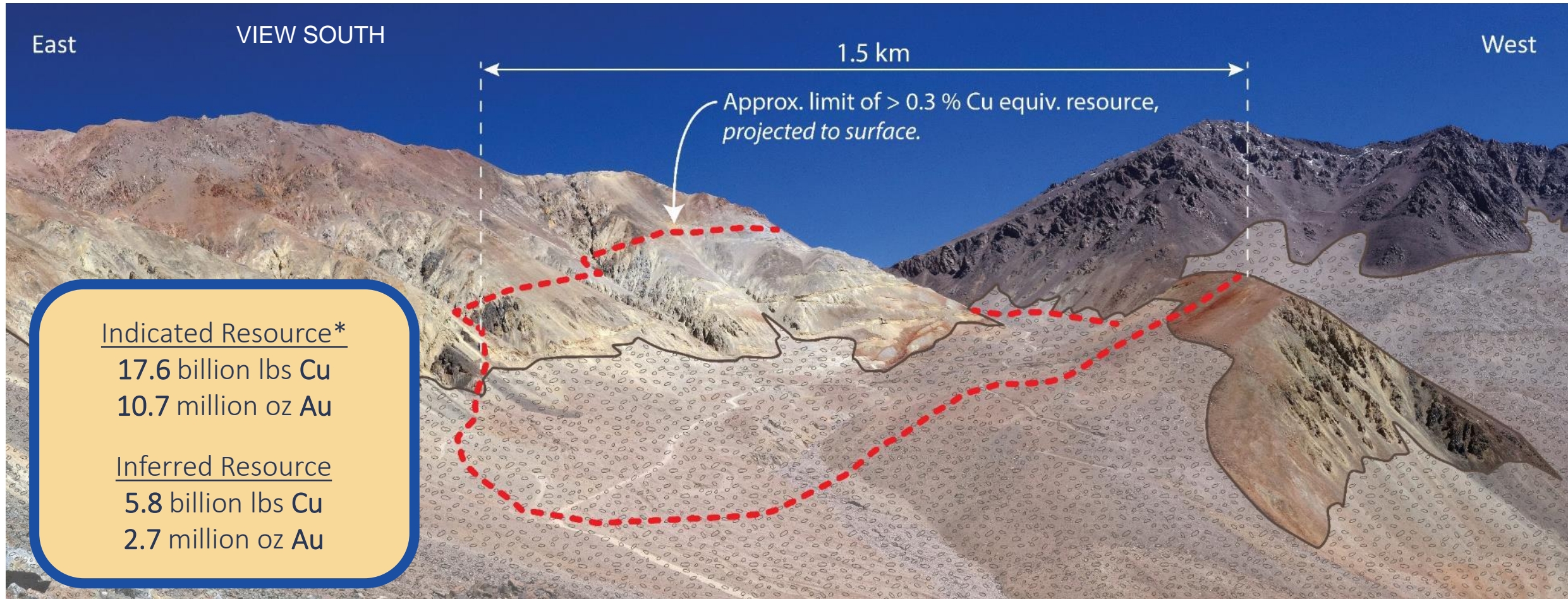
For details on data verification, sample, analytical and testing results and the key assumptions, parameters and methods used to estimate mineral resources in respect of the Los Helados property, refer to the technical report entitled *“Technical Report on the Los Helados Porphyry Copper-Gold Deposit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



- Discovered in 2008; First diamond drill hole - LHDH01
- Size of the system recognized with hole LHDH16 in 2010/11 ; **LHDH17 with 1,090 metres @ 0.51% Cu and 0.26 g/t Au**

Los Helados

Mineral resource estimate

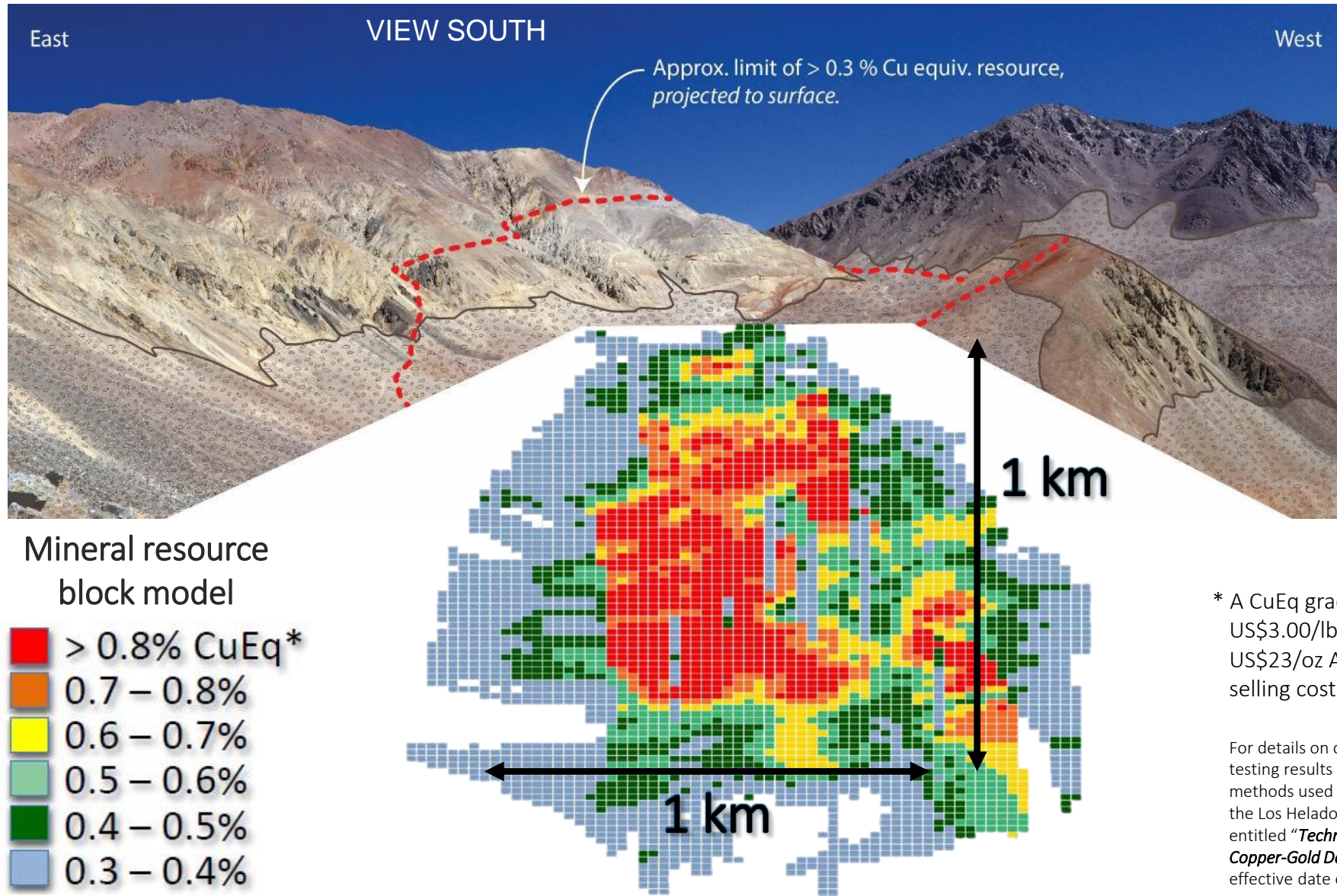


Drilling to date (2006 – 2015):
72,293 metres in 92 holes

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 26, 2019, with an effective date of May 27, 2017 www.sedar.com .

Los Helados

Large high-grade core zone



* A CuEq grade was calculated using US\$3.00/lb Cu, US\$1,300/oz Au and US\$23/oz Ag, and includes a provision for selling costs and metallurgical recoveries.

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 26, 2019, with an effective date of May 27, 2017 (www.sedar.com).

LOS HELADOS

A GLOBALLY SIGNIFICANT DISCOVERY



10 largest copper discoveries, 2008-2017

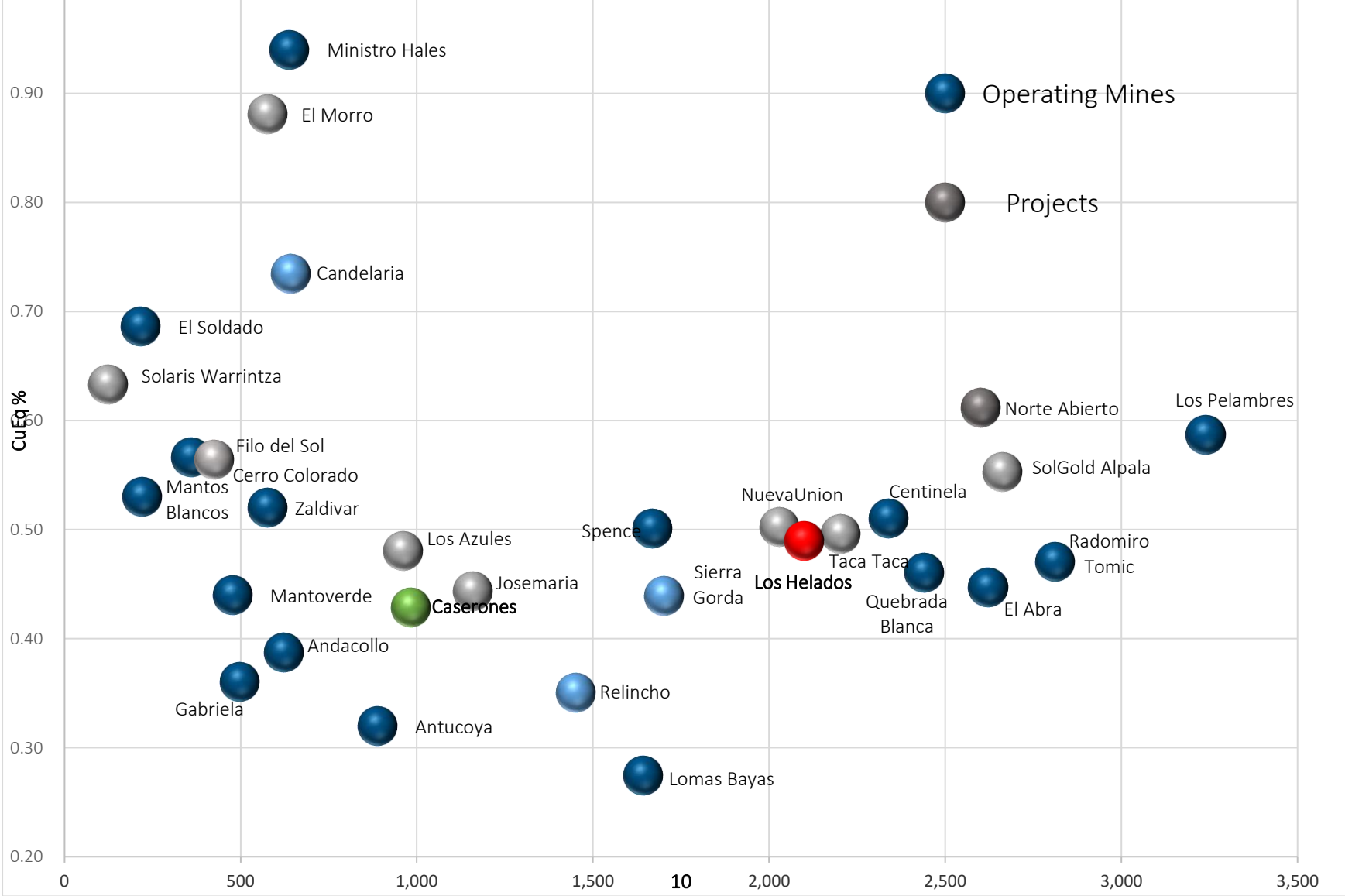
Discovery	Discovery year	Discovered by	Country	Copper in reserves, resources & past production (Mt)
Escondida (Pampa Escondida)	2008	BHP Billiton Group 57.5% Rio Tinto 30% Japanese consortium 12.5%	Chile	33.7
Kamoa-Kakula (Kamoa)	2008	Ivanhoe Mines Ltd.	DRC	23.2
Kamoa-Kakula (Kakula)	2014	Ivanhoe Mines 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

COMPETITIVE TONNES AND GRADE



LOS HELADOS

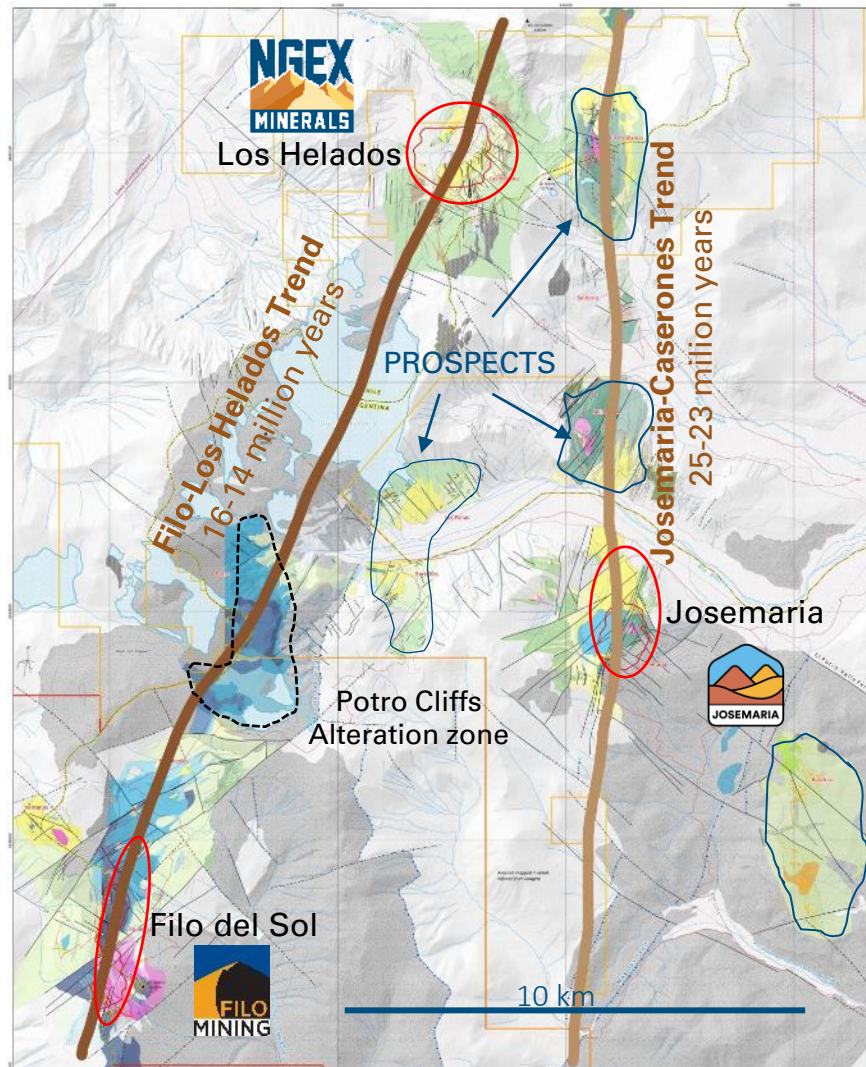
1 OF 3 TOP DEVELOPMENT PROJECTS HELD BY A JUNIOR COMPANY



	Project	Location	Ownership	Stage	Contained Copper (t)
1	Kamoa-Kakula	DRC	Ivanhoe/Zijin	Construction	37,927,792
2	Pebble	Alaska	Northern Dynasty	PEA	26,047,959
3	Udokan	Russia	USM Group	Construction	18,469,997
4	Reko Diq	Baluchistan, Pakistan	Under litigation	Feasibility	14,240,215
5	Tampakan	Philippines	Alcantara Group	Feasibility	12,566,992
6	Resolution	Arizona	Rio/BHP	Feasibility	10,176,000
7	Cascabel	Ecuador	SolGold/Cornerstone	PEA	9,837,581
8	Taca Taca	Salta, Argentina	First Quantum	PFS	9,478,002
9	Frieda River	Papua New Guinea	Guangdong Rising/Pala	Feasibility	9,425,532
10	El Pachon	San Juan, Argentina	Glencore	Feasibility	8,742,385
	Los Helados	Chile	NGEX/NCR	Resource	7,983,219
12	Wafi Golpu	Papua New Guinea	Newcrest	Feasibility	7,400,000

A DISTRICT IN THE MAKING

A MAJOR NEW COPPER DISTRICT EMERGING – CONTROLLED BY JUNIOR COMPANIES



NORTH

12km

7 km

SOUTH

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



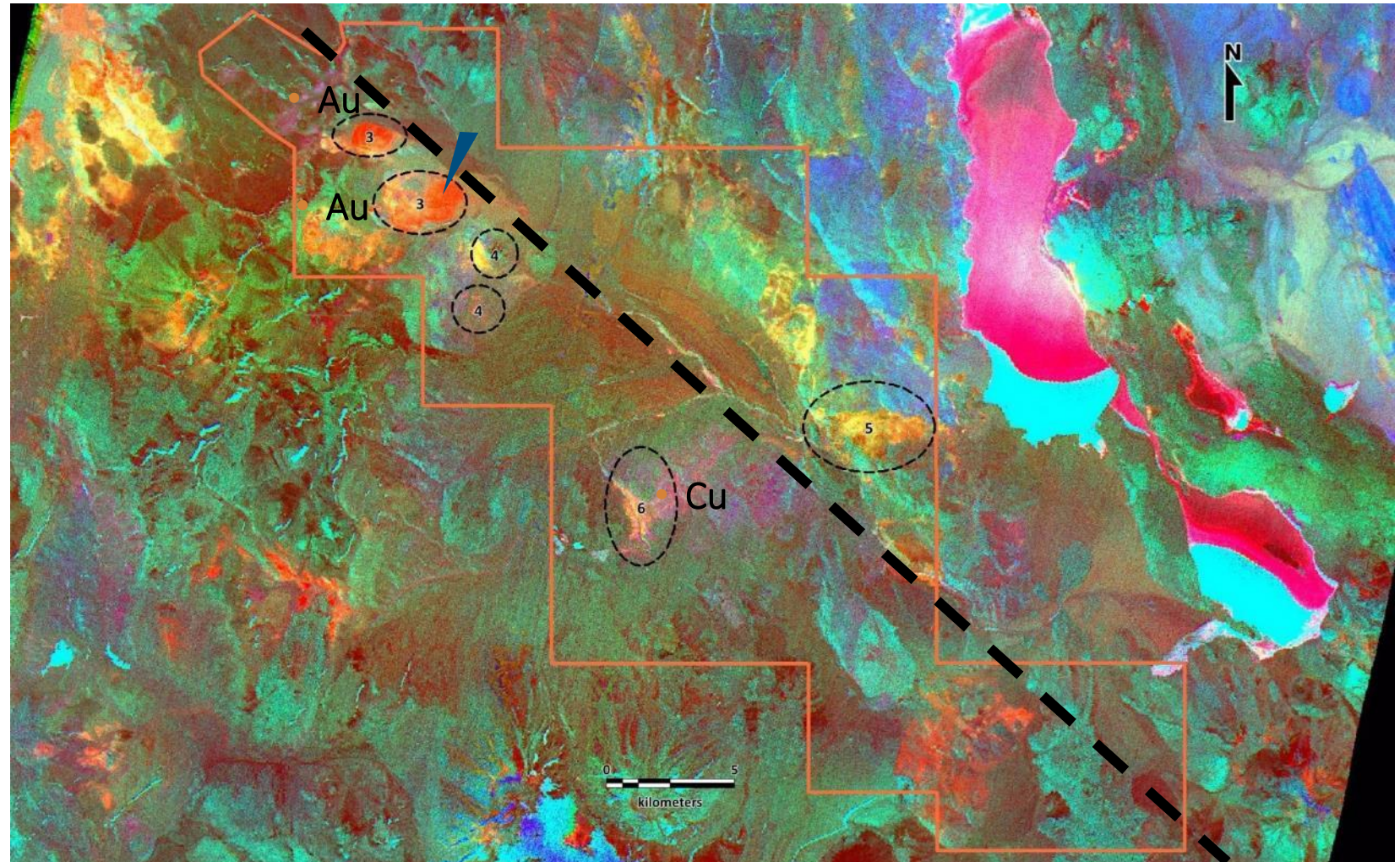
VALLE ANCHO

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

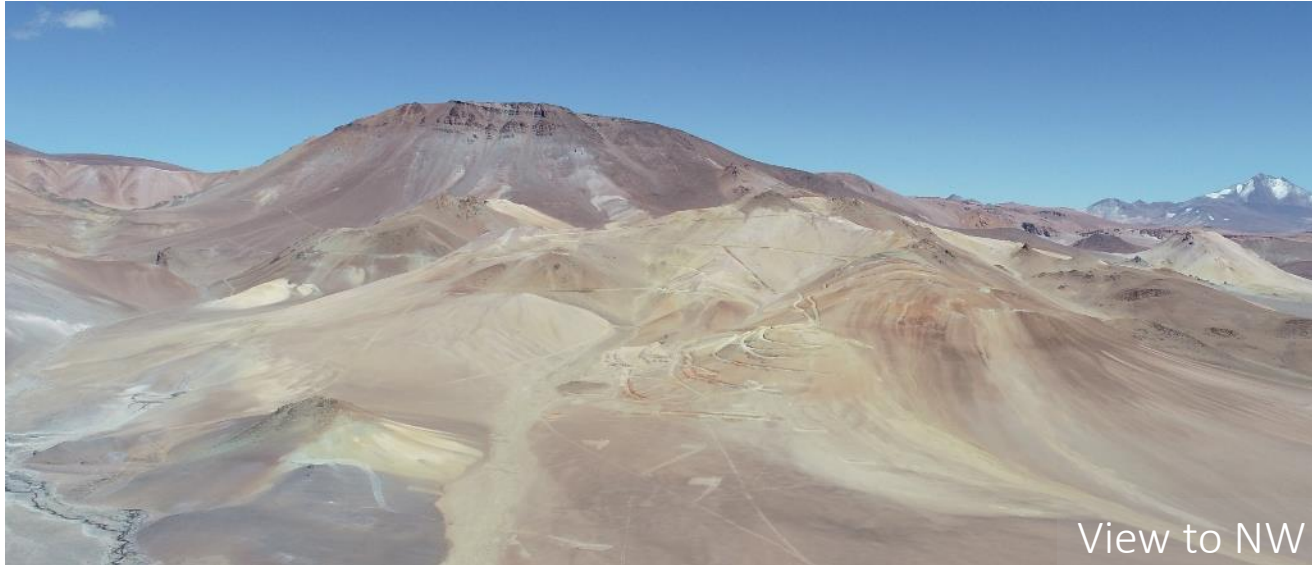
Copper Skarn

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

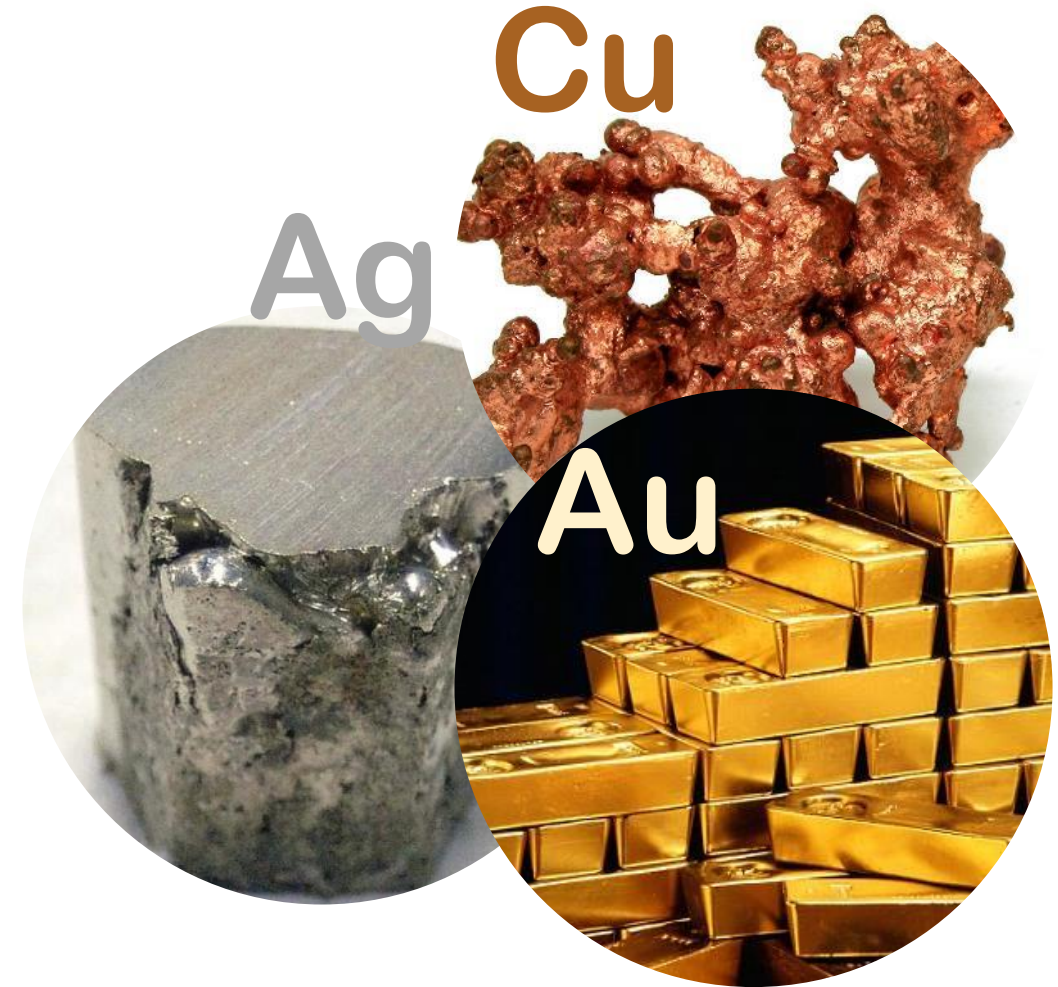


NEW BUSINESS DEVELOPMENT

MAIN FOCUS

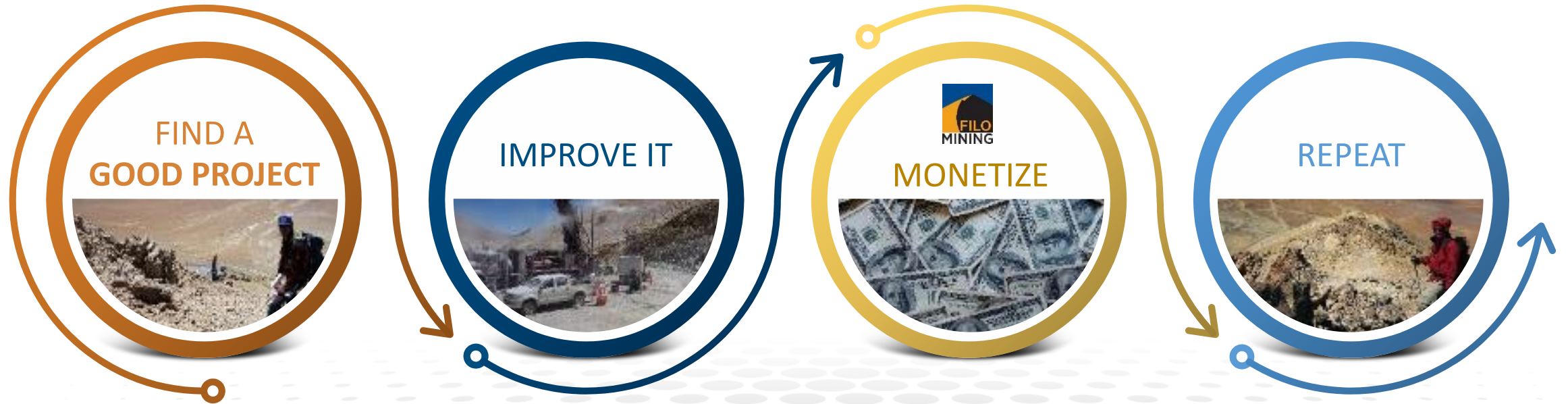


- Opportunistic
 - Mix of base hits and swings for the fences
- Copper, Gold Focus
- South America +
- Will stretch for exceptional opportunities



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

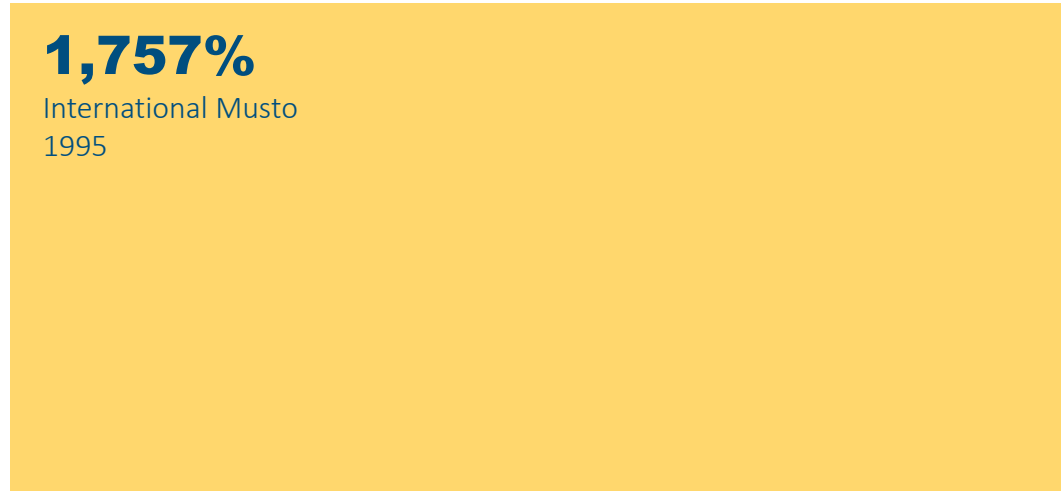
850%

Lundin Mining
2004 (EuroZinc)



1,757%

International Musto
1995



1,091%

Argentina Gold
1999



1,041%

Red Back Mining
2010



558%

Tenke Mining
2007



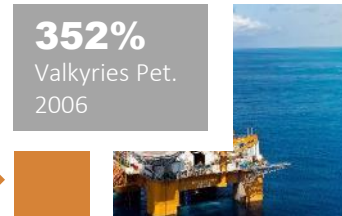
609%

International Uranium
2006



352%

Valkyries Pet.
2006



139%
Lundin Oil
2001



961%

Tanganyika Oil
2008



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.



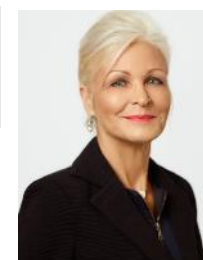
DAVID MULLEN
Director

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

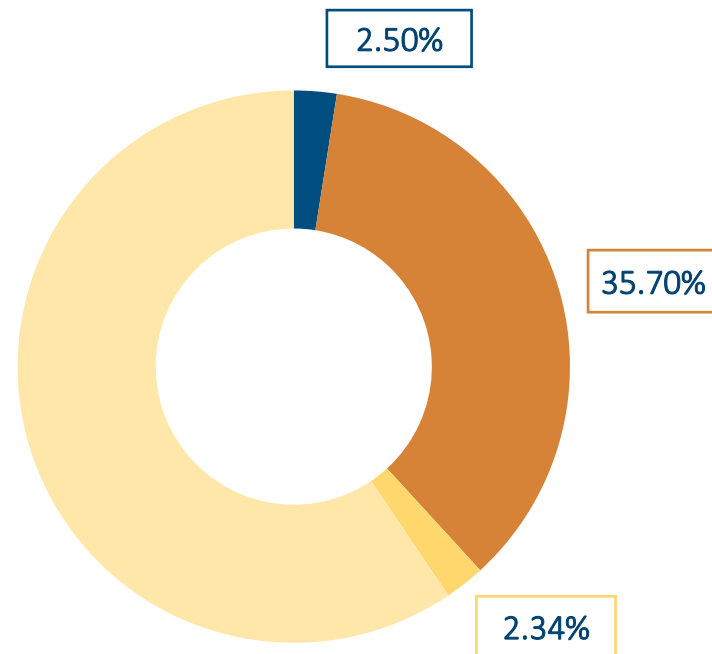
Geology Ph.D, P. Geo 30 years international exploration management and business experience. With Lundin Group since 2007. Previously with Teck.



STOCK OVERVIEW TSXV: NGEX



Share Holdings



 Institutions  Insiders  Lundin Trusts

Share Price & Capital Structure

Share Price (CA\$)
05/18/21



\$0.74

Issued & Outstanding
Shares (M)



124.8

Market Cap.
(CA\$ M)



\$90M

high/low
(CA\$)



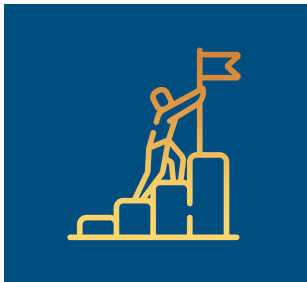
\$0.97/
\$0.34



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

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A Lundin Group Company

NO GUTS
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EXPERIENCED AND SUCCESSFUL EXPLORERS



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.

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								
	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: $CuEq\% = Cu\% + 0.6264 \cdot Au\text{ (g/t)} + 0.0047 \cdot Ag\text{ (g/t)}$ 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