

CORPORATE PRESENTATION

# BIG COPPER + GROWTH



*A Lundin Group Company*

OCTOBER 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

# INVESTMENT OUTLINE



## OPTION ON COPPER PRICE + GROWTH

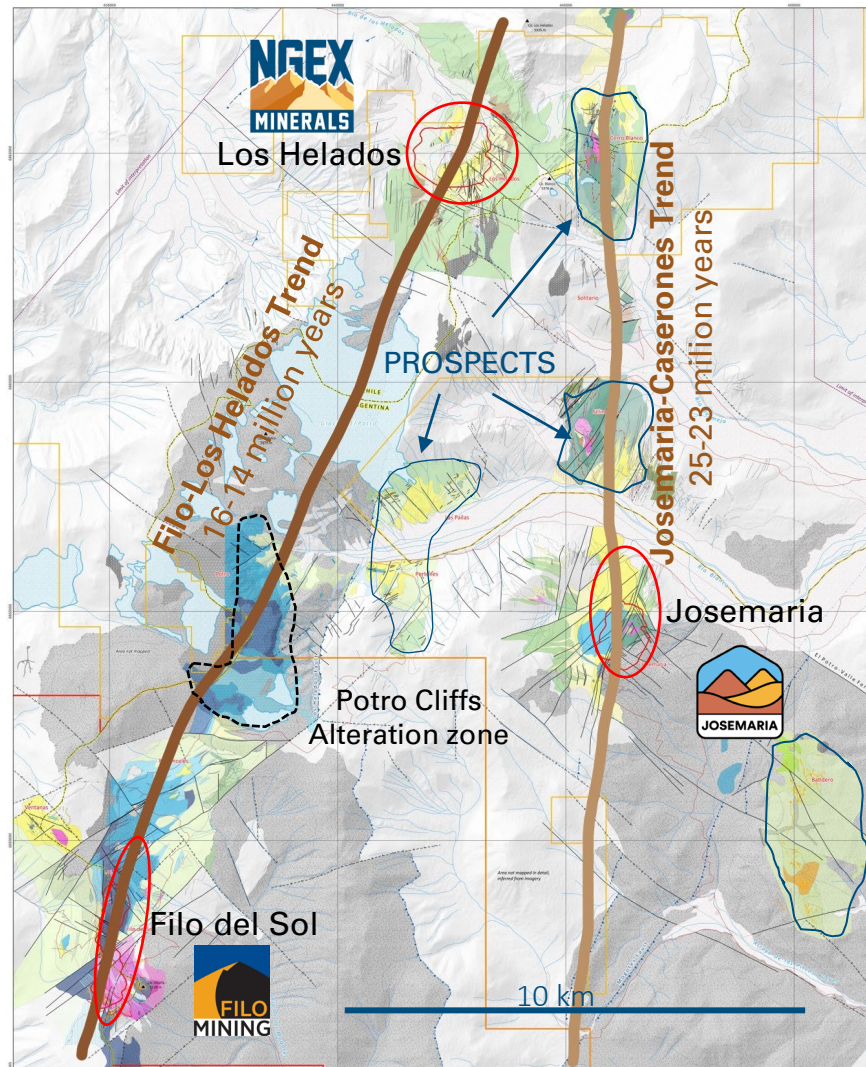
- **OPTION ON COPPER PRICE**
  - Los Helados is one of the largest copper development projects in the world- #11
  - +10 million oz gold; +92 million oz silver
  - In Chile; a premier mining jurisdiction
  - In an established mining district owned by our partners
- **GROWTH**
  - Lundin Project Incubator
- **WELL FUNDED**
  - Recent \$25M financing - over-subscribed
- **STRONG TRACK RECORD**
  - NGEX team copper discoveries have created market value of ~\$1.9 billion
  - (Based on combined market capitalization of TSX.V: NGEX, TSX: FIL, and TSX: JOSE 18 OCT 2021)





# A DISTRICT IN THE MAKING

A MAJOR NEW COPPER DISTRICT EMERGING – CONTROLLED BY JUNIOR COMPANIES



NORTH

12km

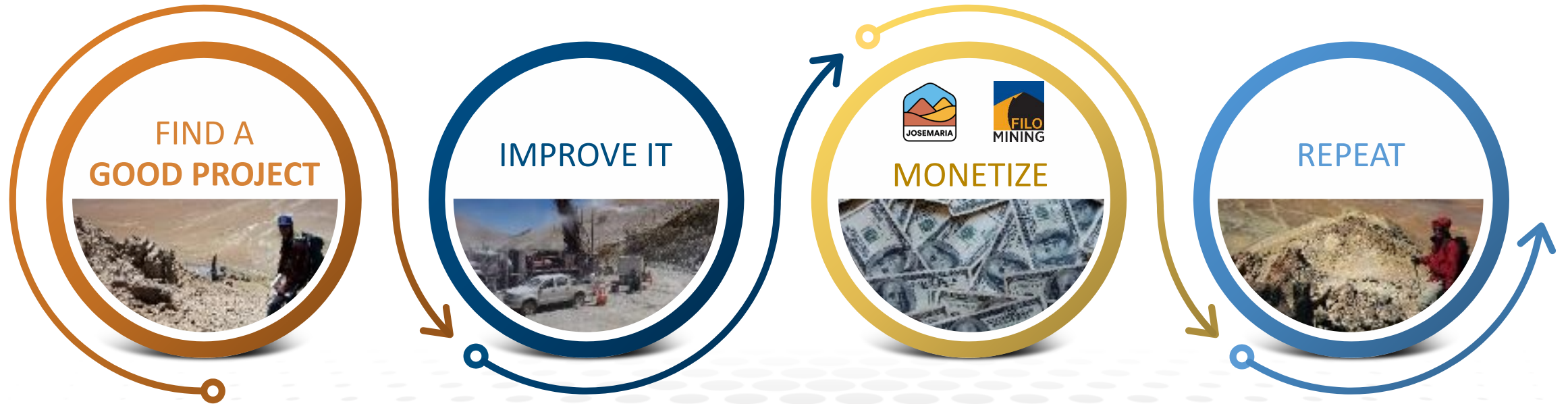
7 km

SOUTH



# A TRIED AND TRUE BUSINESS MODEL

USE OUR TEAM AND EXPERTISE

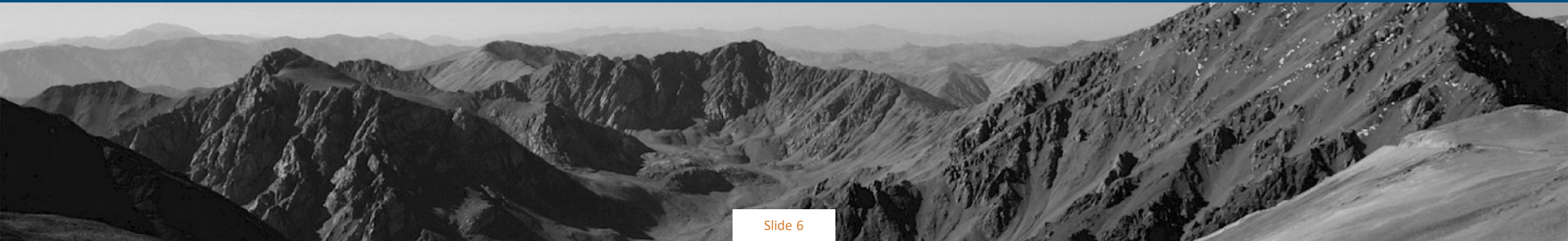






# LOS HELADOS

## ONE OF THE WORLD'S LARGEST UNDEVELOPED COPPER PROJECTS





# 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

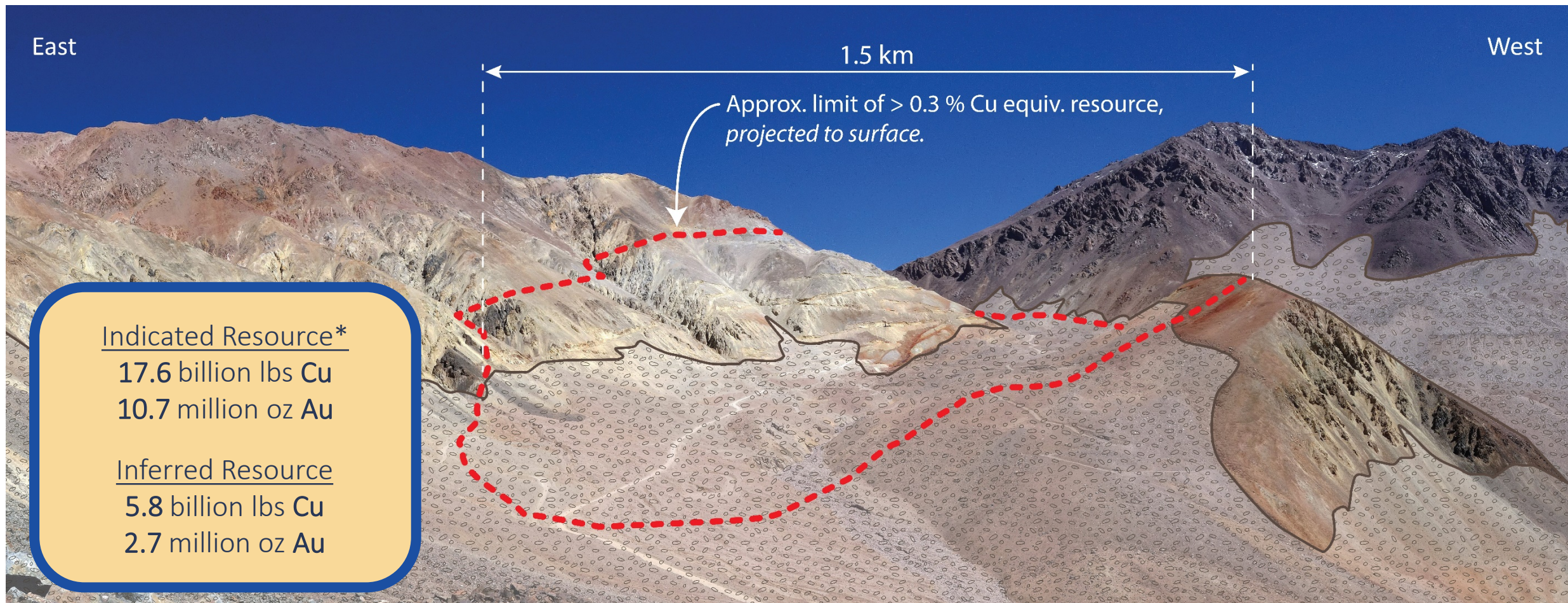


For details on data verification, sample, analytical and testing results and the key assumptions, parameters and methods used to estimate mineral resources in respect of the Los Helados property, refer to the technical report entitled *“Technical Report on the Los Helados Porphyry Copper-Gold Deposit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



# LOS HELADOS – LARGE RESOURCE

UNDERPINS CURRENT VALUATION



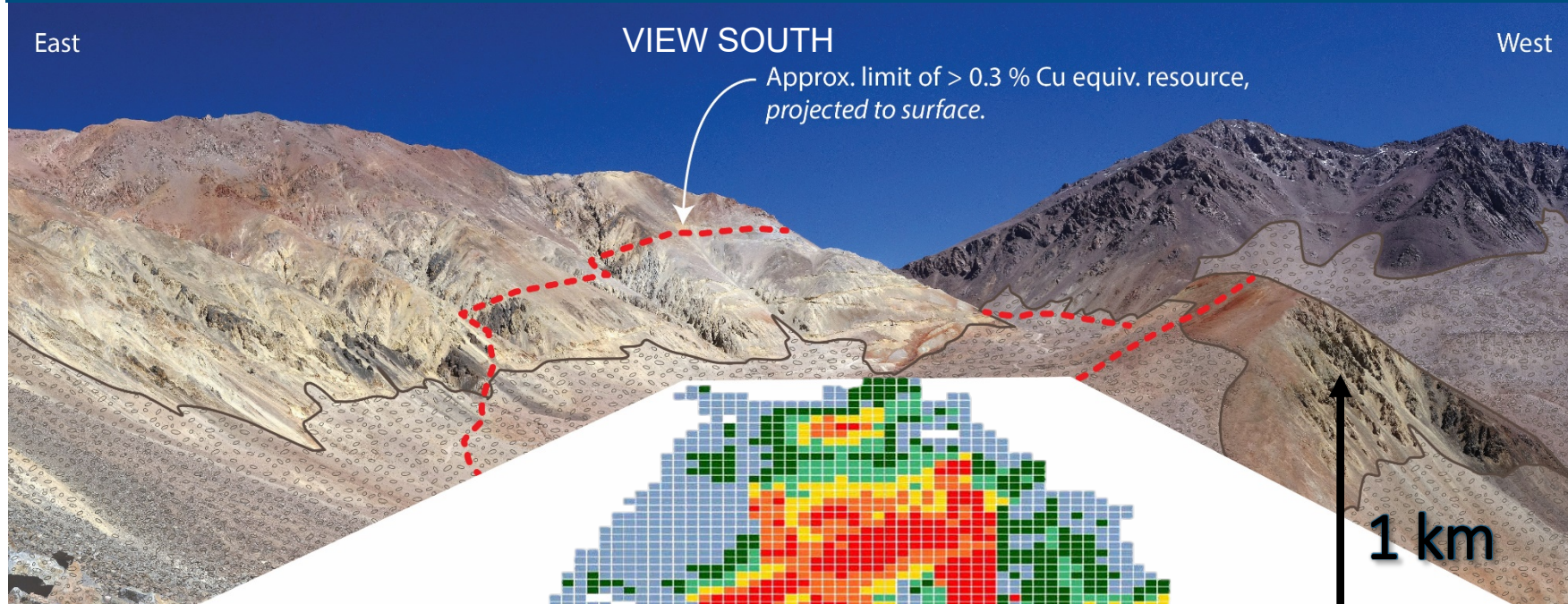
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# LOS HELADOS – HIGH GRADE CORE

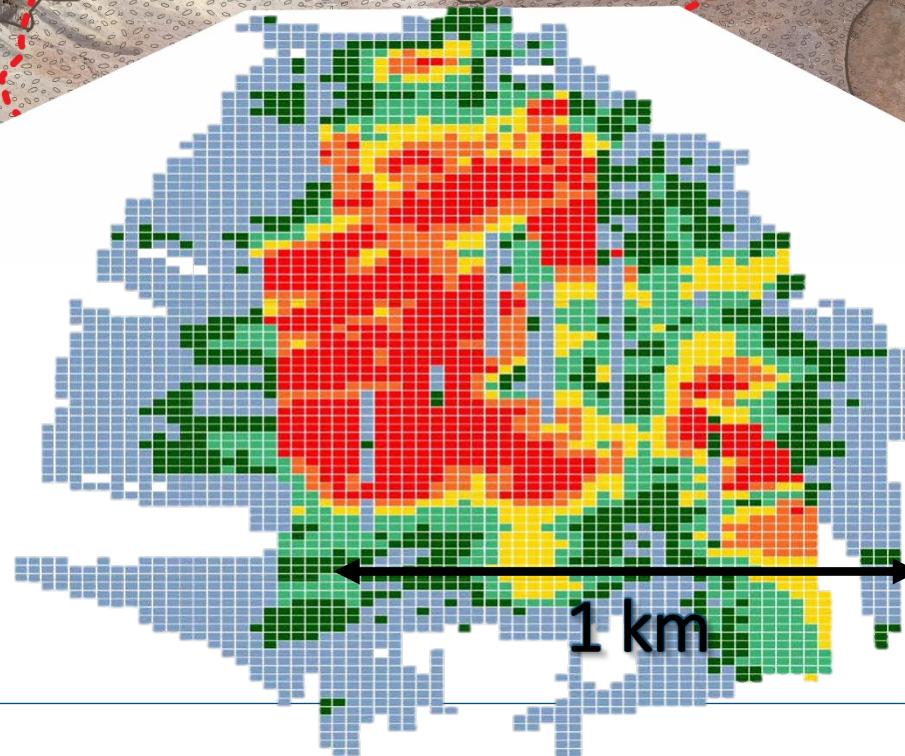
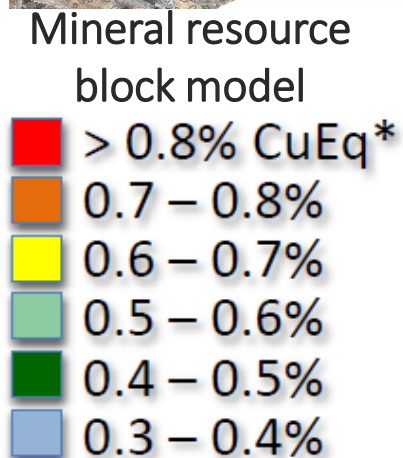


## UNDERPINS CURRENT VALUATION



\* 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](http://www.sedar.com)).



### High Grade Core- Infill Holes

1,101m @ 0.70% CuEq (0.52% Cu, 0.28 g/t Au, 1.7 g/t Ag), including 224m @ 1.04% CuEq (0.79% Cu, 0.37 g/t Au, 2.7 g/t Ag)

1,134m @ 0.79% CuEq (0.59% Cu, 0.30 g/t Au, 1.9 g/t Ag), including 440m @ 1.03% CuEq (0.82% Cu, 0.31 g/t Au, 2.9 g/t Ag)

News Release Dated: 08 September, 2021



# LOS HELADOS - ONE OF THE WORLD'S GREAT COPPER-GOLD DEPOSITS



## COMPARISON OF GLOBAL COPPER INTERCEPTS

BEST HOLES OVER THE PAST 2 YEARS WITH COPPER AS THE PRIMARY COMMODITY

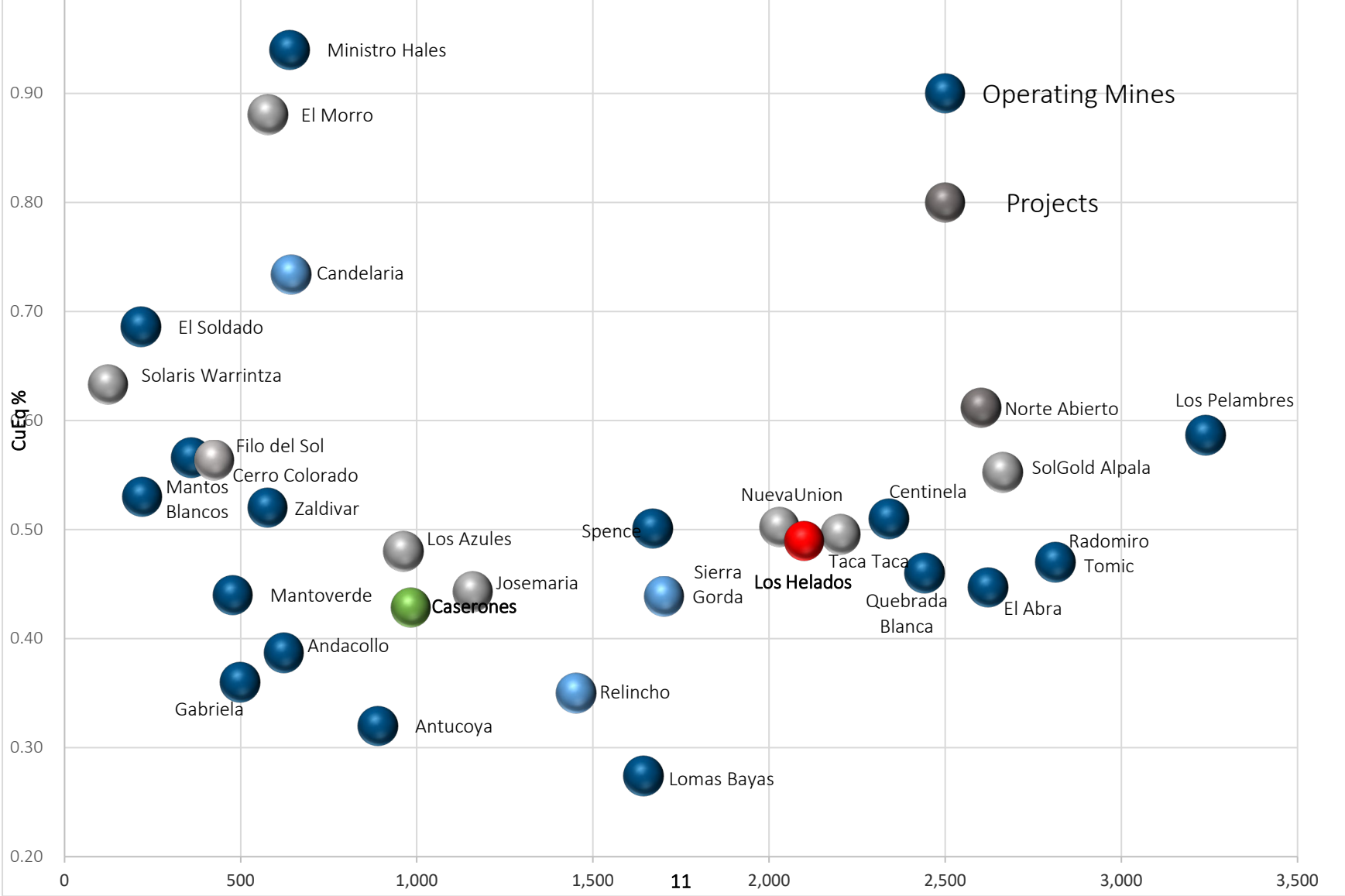
Date	Hole Number	Project	Country	Company	From (metres)	To (metres)	Interval (metres)	CuEq (%)	CuEq Grade x Interval <sup>1</sup> (%-m)	Source Document
2020-02-24	VHD037	Onto	Indonesia	PT Sumbawa Timur Mining	536.00	1,484.60	948.60	1.893	1,796.0	PT Sumbawa Timur PR
2021-05-13	FSDH041	Filo del Sol	Argentina	Filo Mining Corp.	188.00	1,046.00	858.00	2.043	1,752.9	Filo Mining PR
2021-09-08	LHDHG03	Los Helados	Chile	NGEx Minerals	6.00	1,140.40	1,134.00	0.883	1,001.4	NGEx Minerals Ltd PR
2020-10-20	AD30W1	Oak Dam	Australia	BHP Group	1,190.00	1,502.00	312.00	3.117	972.6	BHP Grp PR
2021-03-22	SLS-14	Warintza	Ecuador	Solaris Resources Inc.	0.00	922.00	922.00	0.972	896.2	Solaris Rsrc Inc PR
2021-06-14	UHGZ-21-045	Tujuh Bukit	Indonesia	PT Merdeka Copper	14.00	530.00	516.00	1.714	884.5	PT Merdeka Copper Expl.
2020-01-29	RC595	Red Chris	Canada	Newcrest	394.00	1,114.00	720.00	1.094	787.5	Imperial Metals PR
2019-12-04	CRP0020D	Cortadera	Chile	Hot Chili	0.00	972.00	972.00	0.709	689.3	Hot Chili Ltd PR
2021-06-24	ATD038	Proyecto de Rio Tinto	Spain	Atalaya	280.00	532.00	252.00	2.538	639.5	Atalaya Mining PR
2021-07-07	FC5522	MCSA Mining Complex	Brazil	Ero Copper	774.70	841.70	67.00	9.542	639.3	Ero Copper PR
2019-10-03	ALD-19-212	Altar	Argentina	Aldebaran	237.50	1,379.00	1,141.50	0.544	620.8	Aldebaran Rsrc Inc PR

NGEX's LHDHG03 from the **Los Helados Deposit** in Chile ranks as one of the best copper intercepts globally over the past 2 years

**Source:** S&P Global Market Intelligence, Drill Results – Copper, filtered by period for the last two years, as of September 13, 2021. (Note only one best hole from each project is included)  
Copper Equivalent (CuEq) Grades as reported by S&P Global Market Intelligence and may not match Company disclosure. CuEq Grade x interval calculated by multiplying the CuEq% by the interval metres

# COMPARABLE SOUTH AMERICAN COPPER DEPOSITS

COMPETITIVE TONNES AND GRADE





# LOS HELADOS- A GLOBALLY SIGNIFICANT PROJECT

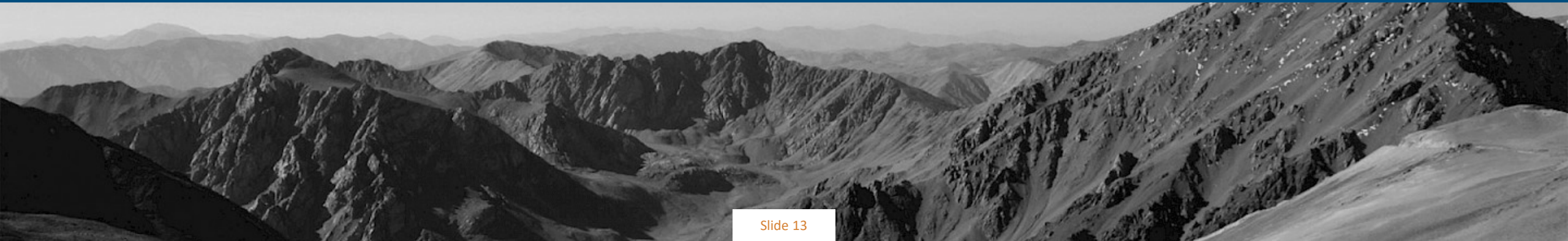
1 OF 3 TOP DEVELOPMENT PROJECTS HELD BY A **JUNIOR COMPANY\***



	Project	Location	Ownership	Stage	Contained Copper (t)
<b>1</b>	Kamoa-Kakula	DRC	Ivanhoe/Zijin	Construction	37,927,792
<b>2</b>	Pebble*	Alaska	Northern Dynasty	PEA	26,047,959
<b>3</b>	Udokan	Russia	USM Group	Construction	18,469,997
<b>4</b>	Reko Diq	Baluchistan, Pakistan	Under litigation	Feasibility	14,240,215
<b>5</b>	Tampakan	Philippines	Alcantara Group	Feasibility	12,566,992
<b>6</b>	Resolution	Arizona	Rio/BHP	Feasibility	10,176,000
<b>7</b>	Cascabel*	Ecuador	SolGold/Cornerstone	PEA	9,837,581
<b>8</b>	Taca Taca	Salta, Argentina	First Quantum	PFS	9,478,002
<b>9</b>	Frieda River	Papua New Guinea	Guangdong Rising/Pala	Feasibility	9,425,532
<b>10</b>	El Pachon	San Juan, Argentina	Glencore	Feasibility	8,742,385
<b>11</b>	<b>Los Helados*</b>	<b>Chile</b>	<b>NGEX/NCR</b>	<b>Resource</b>	<b>7,983,219</b>
<b>12</b>	Wafi Golpu	Papua New Guinea	Newcrest	Feasibility	7,400,000



# ACTIVE EXPLORATION PROGRAM



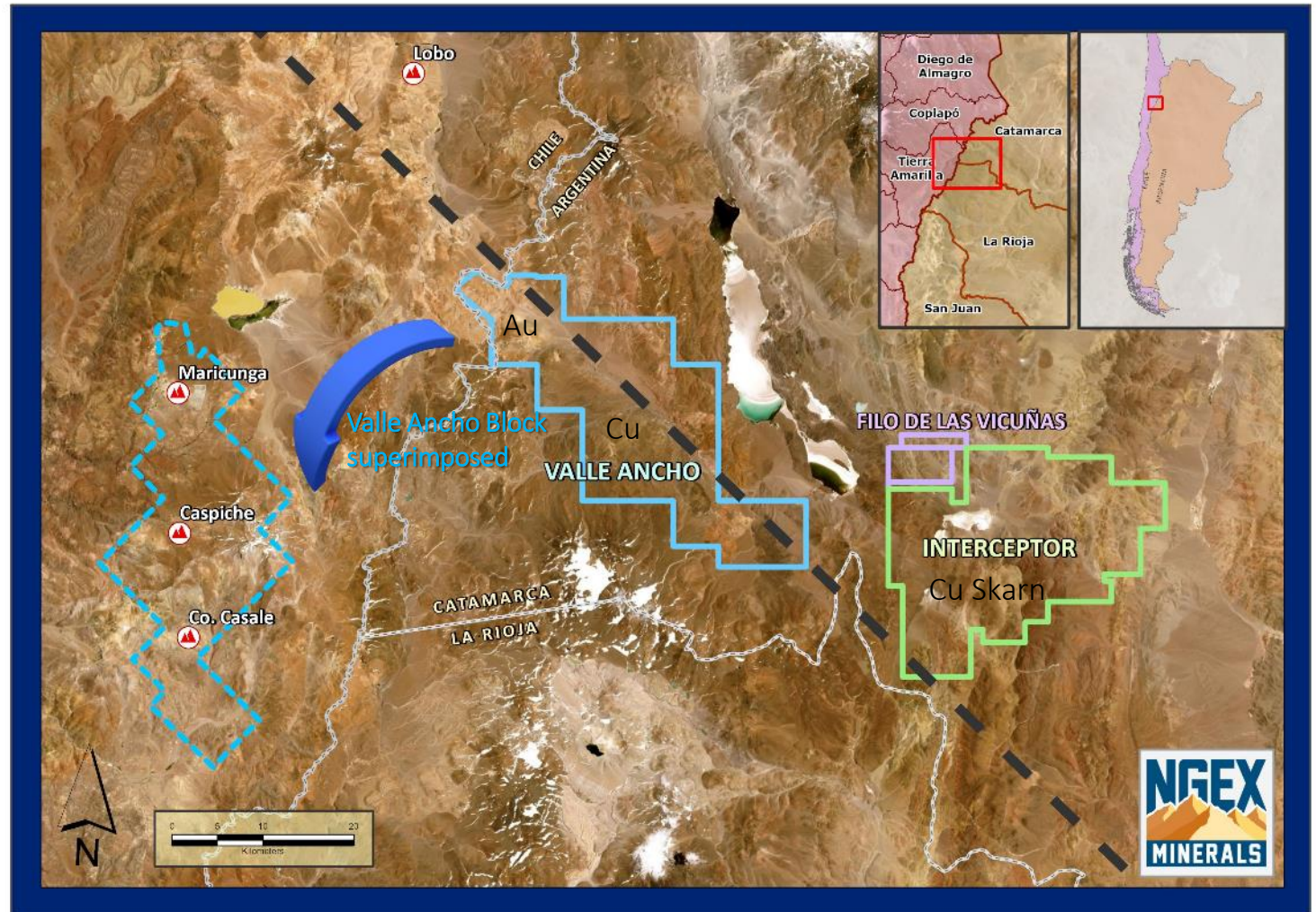


# VALLE ANCHO COPPER-GOLD PROJECT

## WHAT'S NEXT?



- Large **underexplored** 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
- **Drill program planned to start Q4 2021**
- **Results Q1-Q2 2022**





# VALLE ANCHO TARGETS

DISTRICT SCALE LAND PACKAGE WITH MULTIPLE DRILL READY TARGETS



Oxide Gold, Historical Resource



Gold

Gold Rich Porphyry Copper



Copper-Gold

Porphyry Copper-Moly



Copper-Moly

Copper Skarn



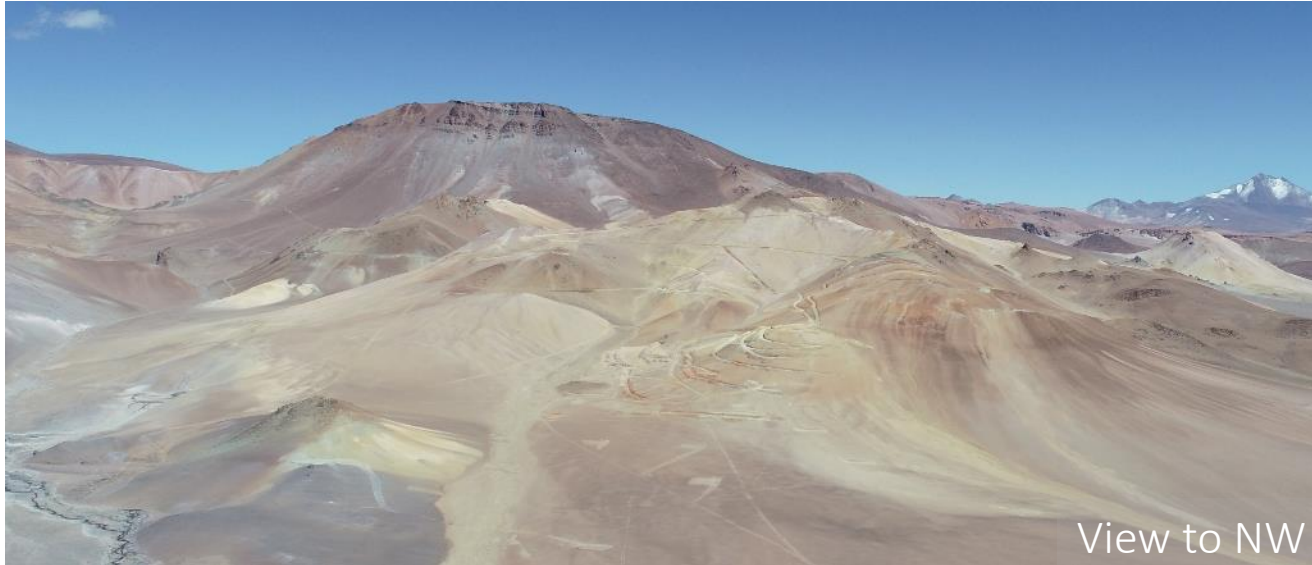
Copper-Moly



# 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





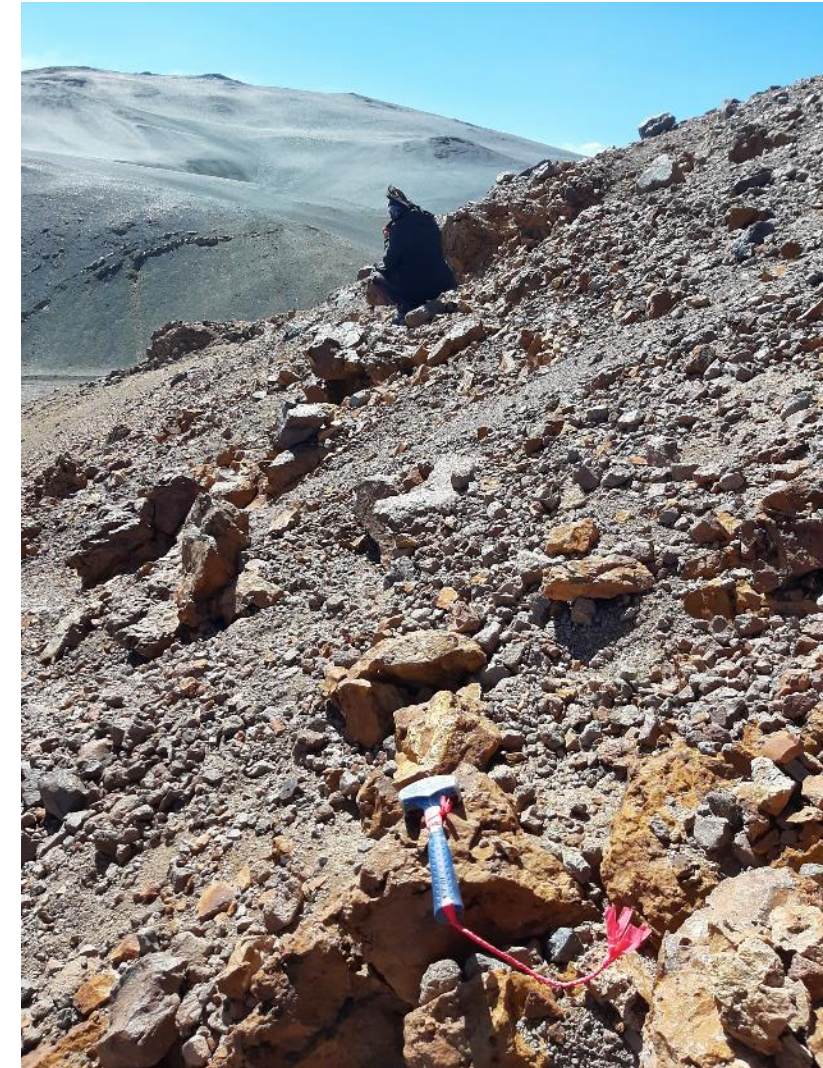
# LA AUSTRAL TARGET

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

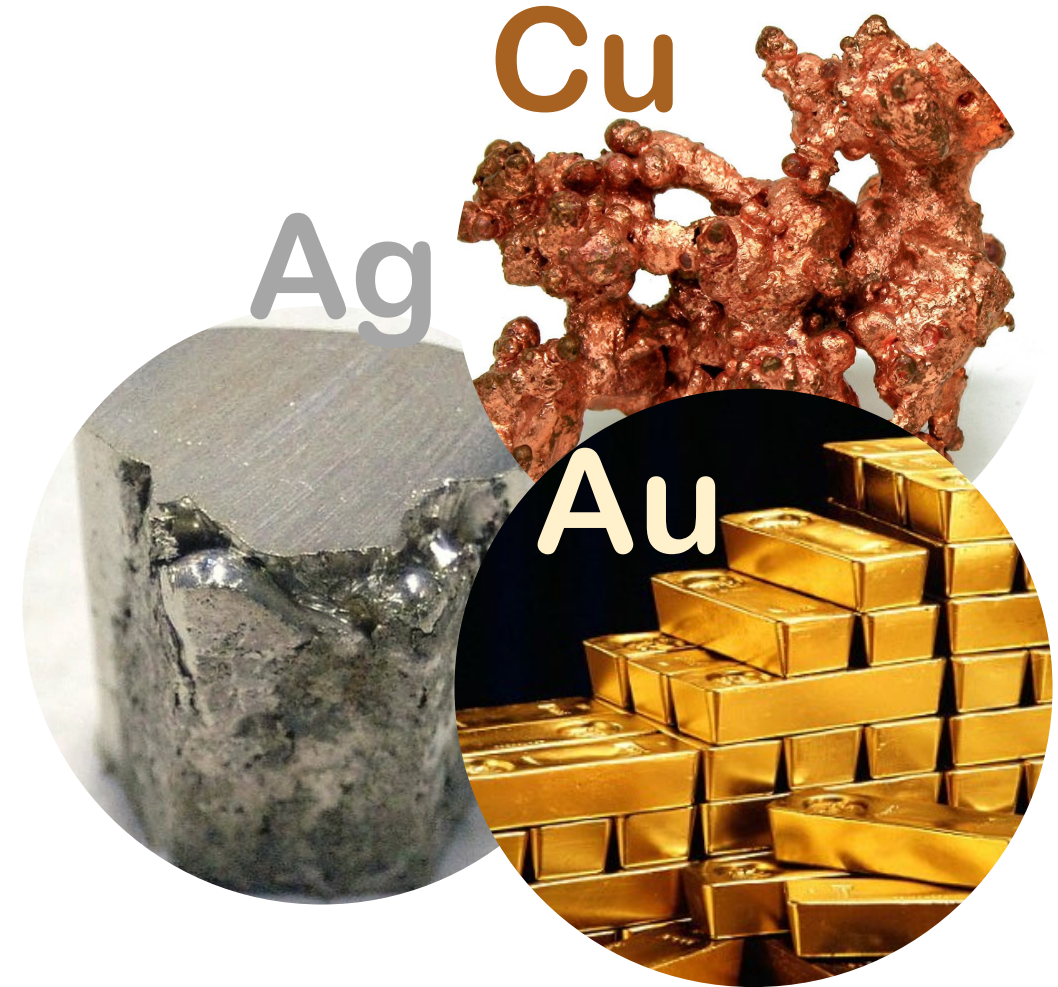




# NEW BUSINESS DEVELOPMENT



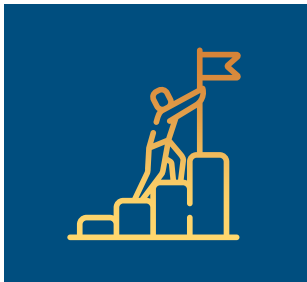
- Opportunistic
- Copper, Gold Focus
- South America +
- Well funded
- Will stretch for exceptional opportunities



# INVESTMENT SUMMARY



- 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

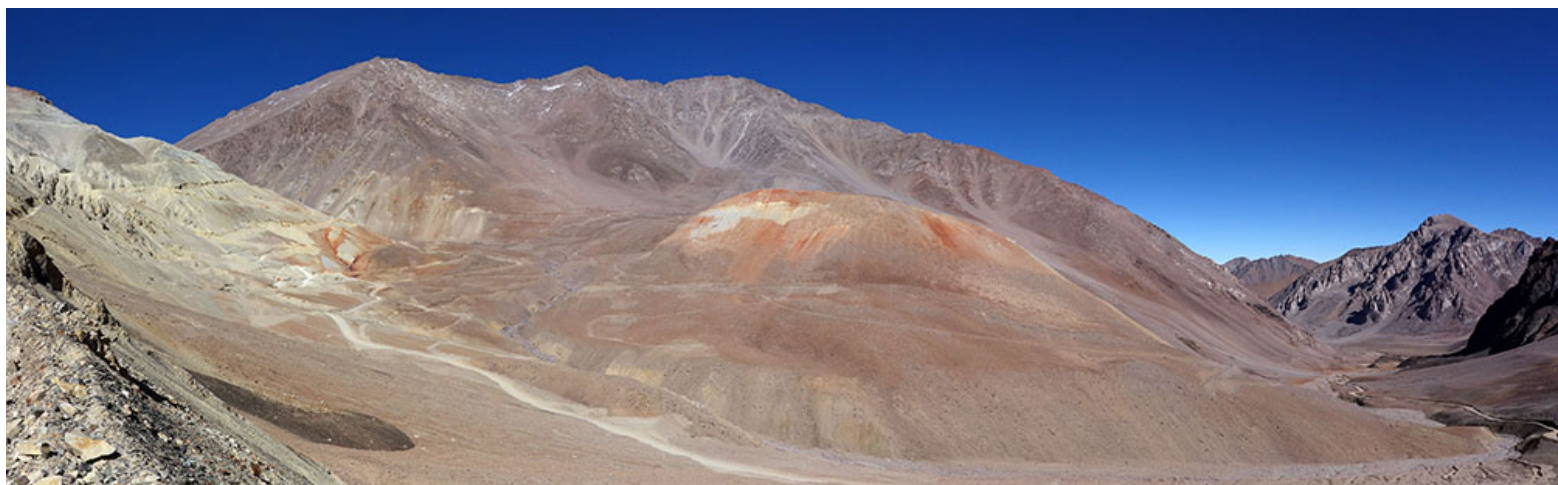
Amanda Strong  
Telephone: (604) 689-7842  
[info@ngexminerals.com](mailto:info@ngexminerals.com)



*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

# 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

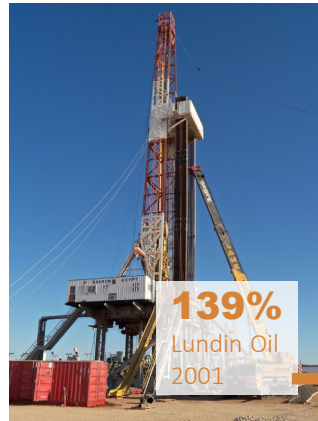


**352%**

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

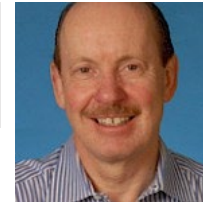
**BILL RAND**  
Chairman

Securities Lawyer (ret.) Senior Business Adviser to Lundin Group Companies for more than 35 years.



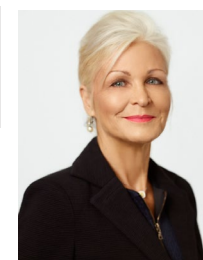
**DAVID MULLEN**  
Director

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

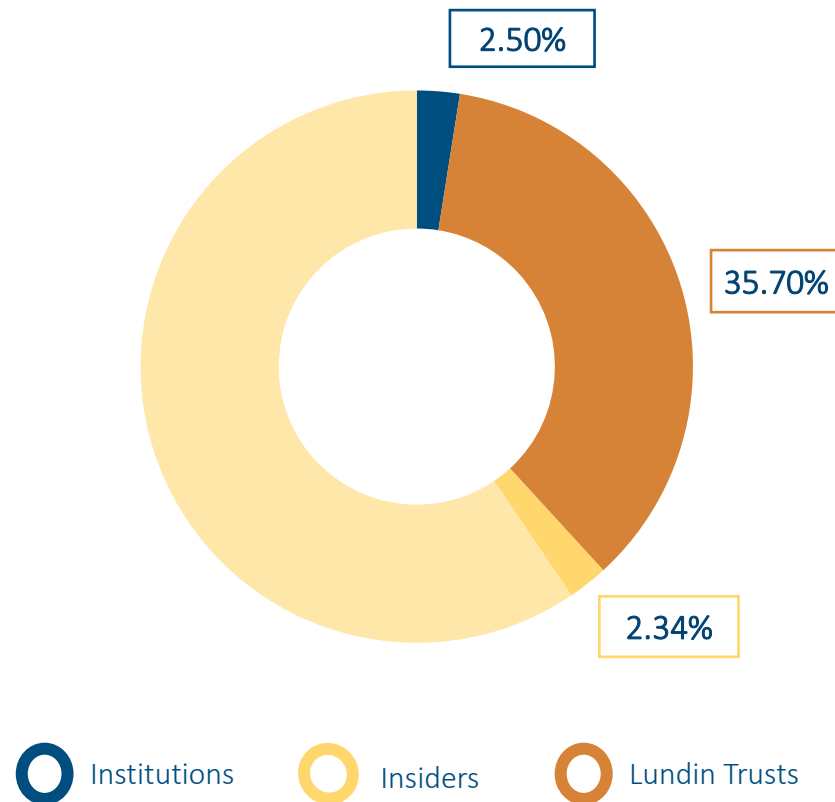
Geology Ph.D, P. Geo 30 years international exploration management and business experience. With Lundin Group since 2007. Previously with Teck.



# STOCK OVERVIEW TSXV: NGEX



## Share Holdings



## Share Price & Capital Structure

