LUNDINGROUP

Vicuña

An emerging giant copper-gold-silver district in Argentina/Chile

Table of Contents

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A great time to be in the copper business ….and the energy transition is just beginning

Source: trandingeconomics.com

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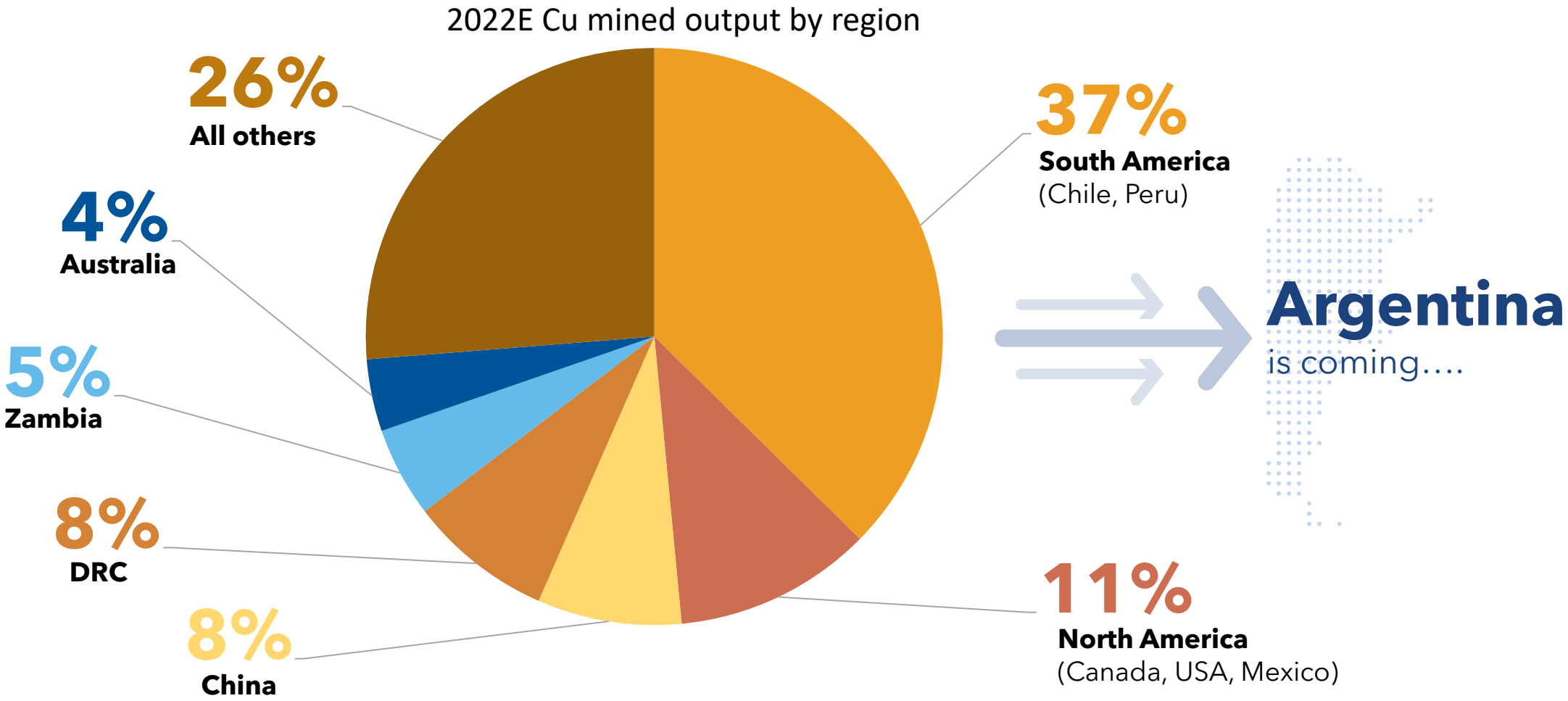
The central Andes produce 37% of global copper



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ARGENTINA & CHILE
GIANT DEPOSITS AND BIG RETURNS
SOUTHERN PERU
COLLAHUASI
CHUQUICAMATA
ESCONDIDA
Now there is a new cluster
VICUÑA
ANDINA
EL TENIENTE
40% of the world's copper comes from the central Andes. Most of it from several giant deposit clusters.

Video Lundin in Argentina

Background

2009

NGEX RESOURCES INC

Market Cap
~$40 million

3 early stage Exploration Projects

2021

2016	2019	2019
FILO MINING	JOSEMARIA	NGEX MINERALS
$1.5bn	**$500**mm	**$220**mm
PFS + Recent exploration success	FS + Pathway to construction	Resource + development options

Market Cap

Stages

Giant in size, rare by nature

- Vicuña is an emerging giant copper-gold-silver district controlled by Lundin Group junior companies.

Long runway of value creation

- A portfolio of major Cu-Au-Ag projects from exploration to mine development stage.

Lundin Group advantage

- A track record of discovery, development and mining to realize the full value of an entirely new giant copper-gold-silver district.

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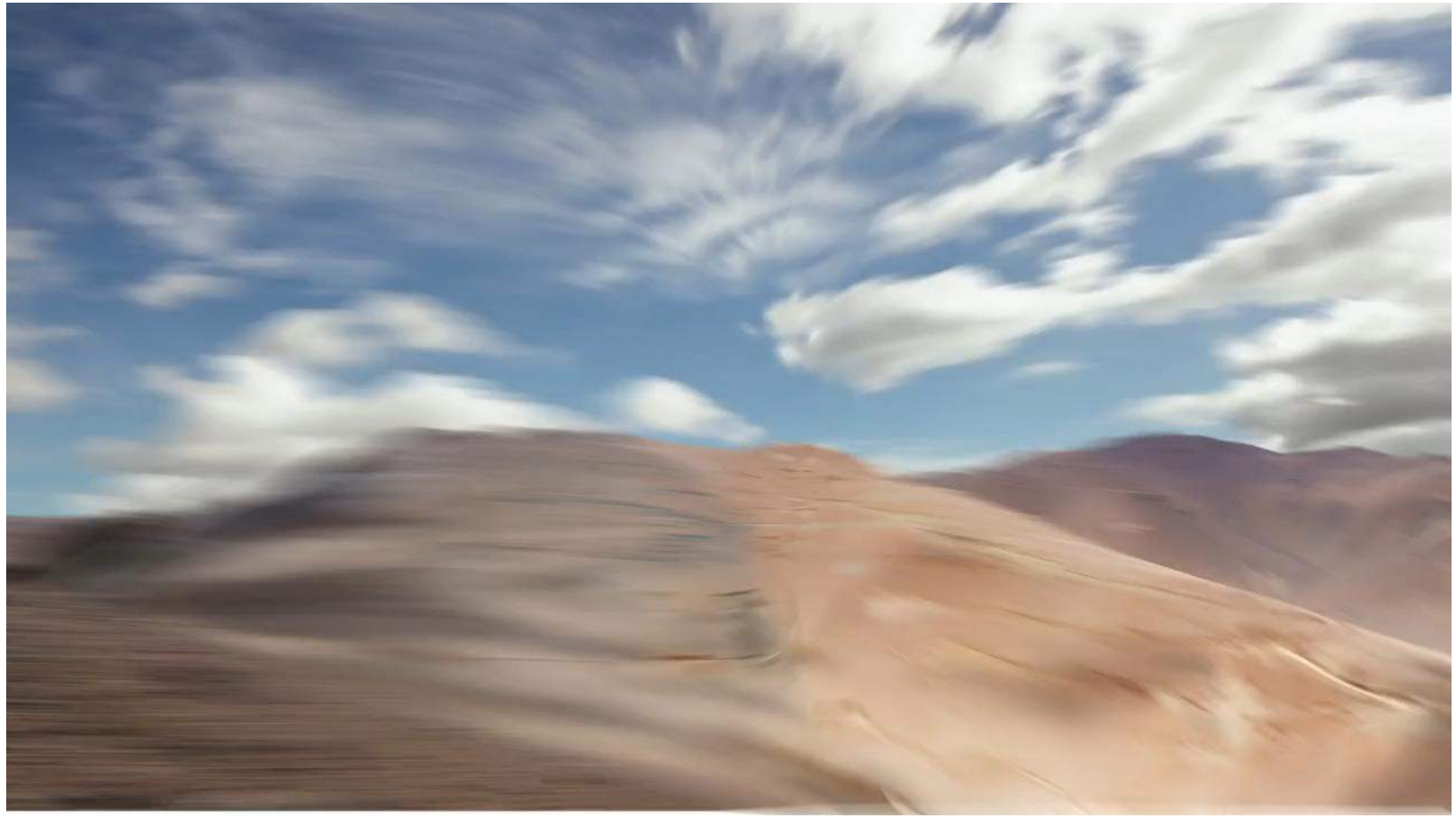
Vicuna flyover video



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When you find something big,
think bigger.

Giant metal districts:

- The Holy Grail of the mining business
- Geological "freaks of nature"
- Hard to find, easy to overlook

CURRENT INDUSTRY GIANTS

Escondida, Chile
31 years of Cu production; 55+ years of reserves

Chuquicamata, Chile
>100 years of Cu production; 35+ years of reserves

Red Dog, Alaska
32 years of Zn-Pb production; 20+ years of reserves

Grasberg, Indonesia
48 years of Au-Cu production; 20+ years of reserves

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Giant metal districts are unique & complex but most share 3 simple giant characteristics:

1

Scale

Typically outsized for their deposit class

2

Clusters

They commonly offer a regional cluster of giant ore deposits

3

Ore Structures

Big, long-life faults

Giant
by definition.

"Giant" is not a superlative or promotional description. Size of districts are formally classified and quantified by industry academia.

A.H.Clark, Society of Economic Geologists (SEG), Special Publication No. 2, 1993.

SIZE CLASSIFICATIONS
Based on contained copper metal

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The giant formula

technical excellence leveraging entrepreneurial spirit.

- Lundin Group has a 30-year history of success in South America: **Alumbrera, Veladero, Candelaria, Fruta del Norte**
- 1999: first field season exploring a gap
- Why was there a gap?: geological dogma
- Long term commitment to regional exploration
- Success due to strong local team and entrepreneurial leadership

Giant districts are not built on one discovery but **many**

- Giant metal districts contain multiple giant metal deposits. We have three
- Vicuña is an emerging giant copper-gold-silver district controlled by Lundin Group companies

Industry analogs

1 | Scale

2 | Clusters

3 | Structures

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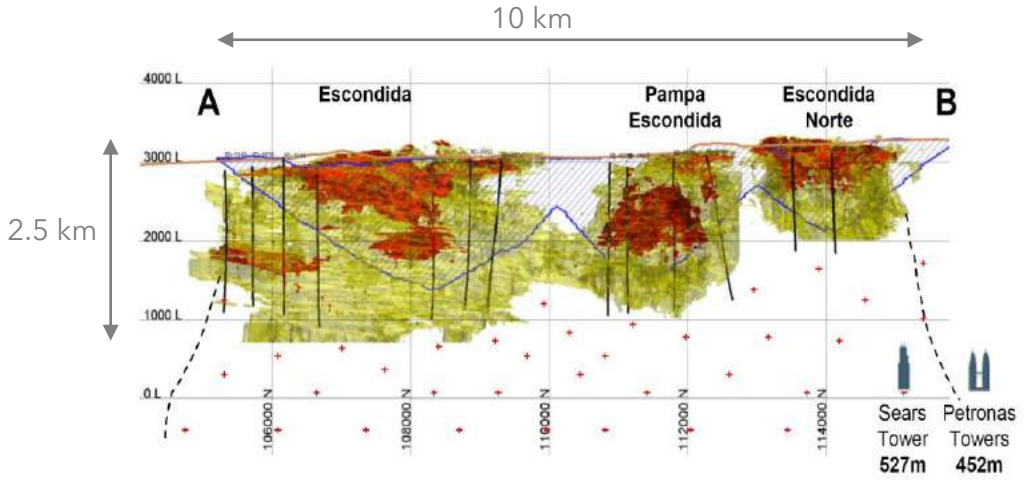
Giant metal deposits are commonly district scale

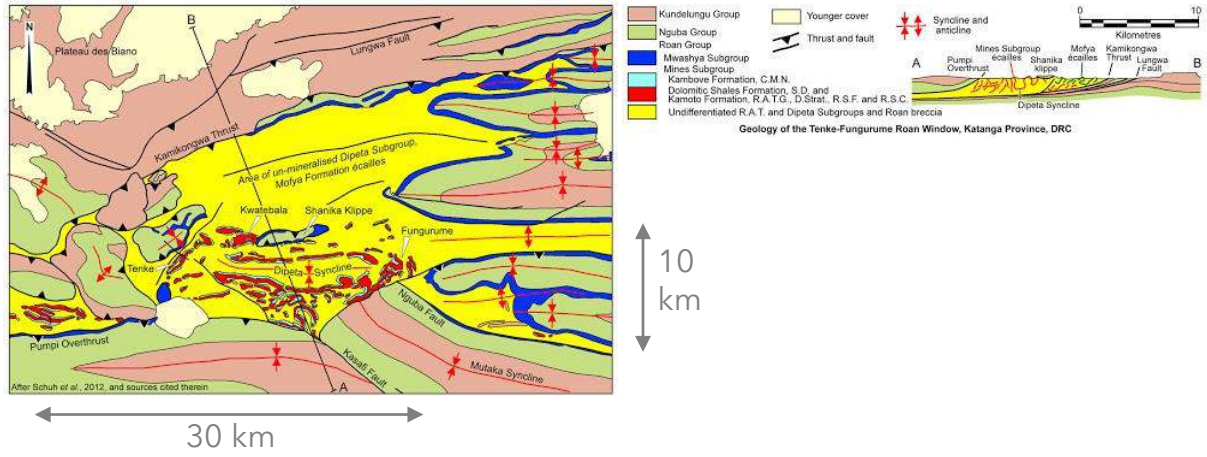
Escondida
Chile

- A district-scale cluster of porphyry deposits hosting ~150 Mt Cu. The world's largest copper mine
- World's largest copper mine; 2020 production of 1,185 kt Cu; LoM of 58 years (2018)



Tenke Fungurume
DRC

- 24.7 Mt Cu as Total Resources (2020)
- 120 known, mineralized tectonic mega-blocks; 30 with delineated Mineral Resources



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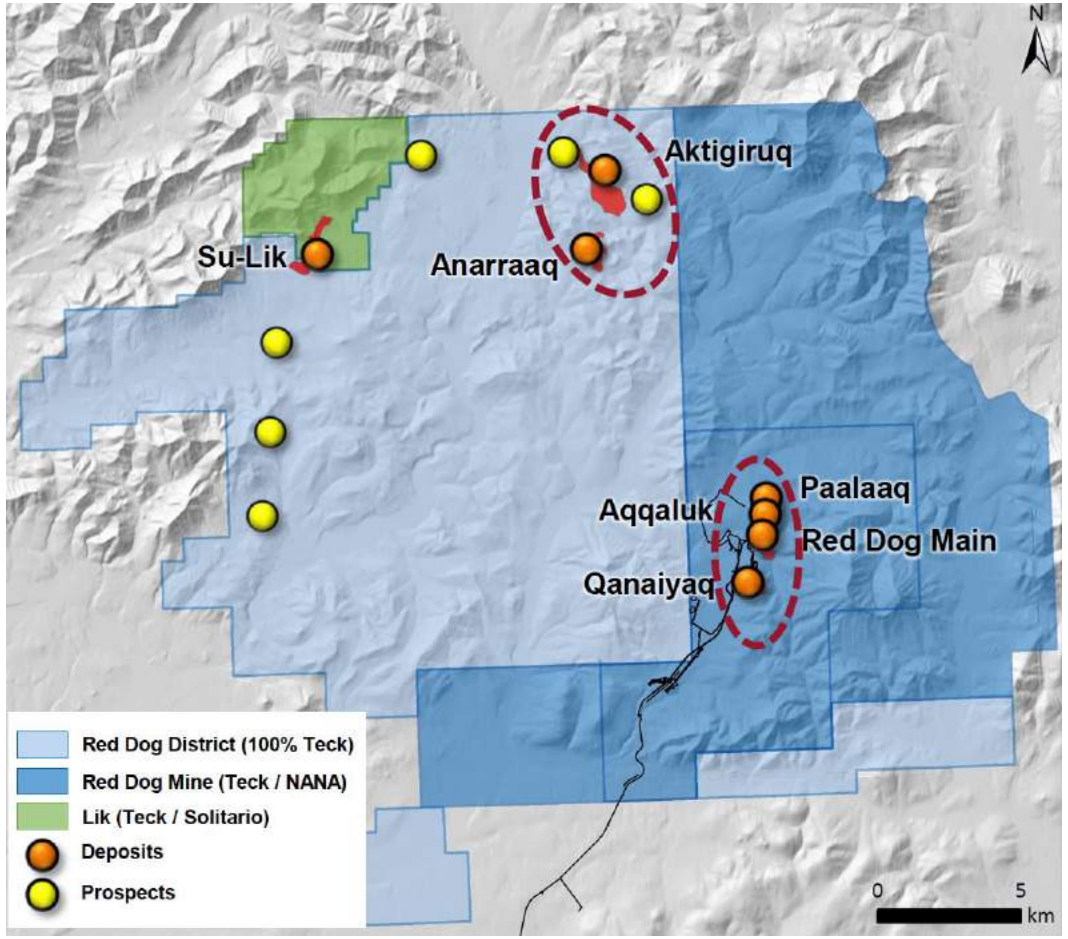
Giant metal deposits typically occur in clusters

2 | Clusters

Red Dog
Alaska

- One of the World's greatest zinc repositories
- Two major ore clusters
- Numerous other regional deposits and prospects
- Robust, formational "basin-wide" Zn-Pb mineralizing event

Independent of the metal the same geological principles apply



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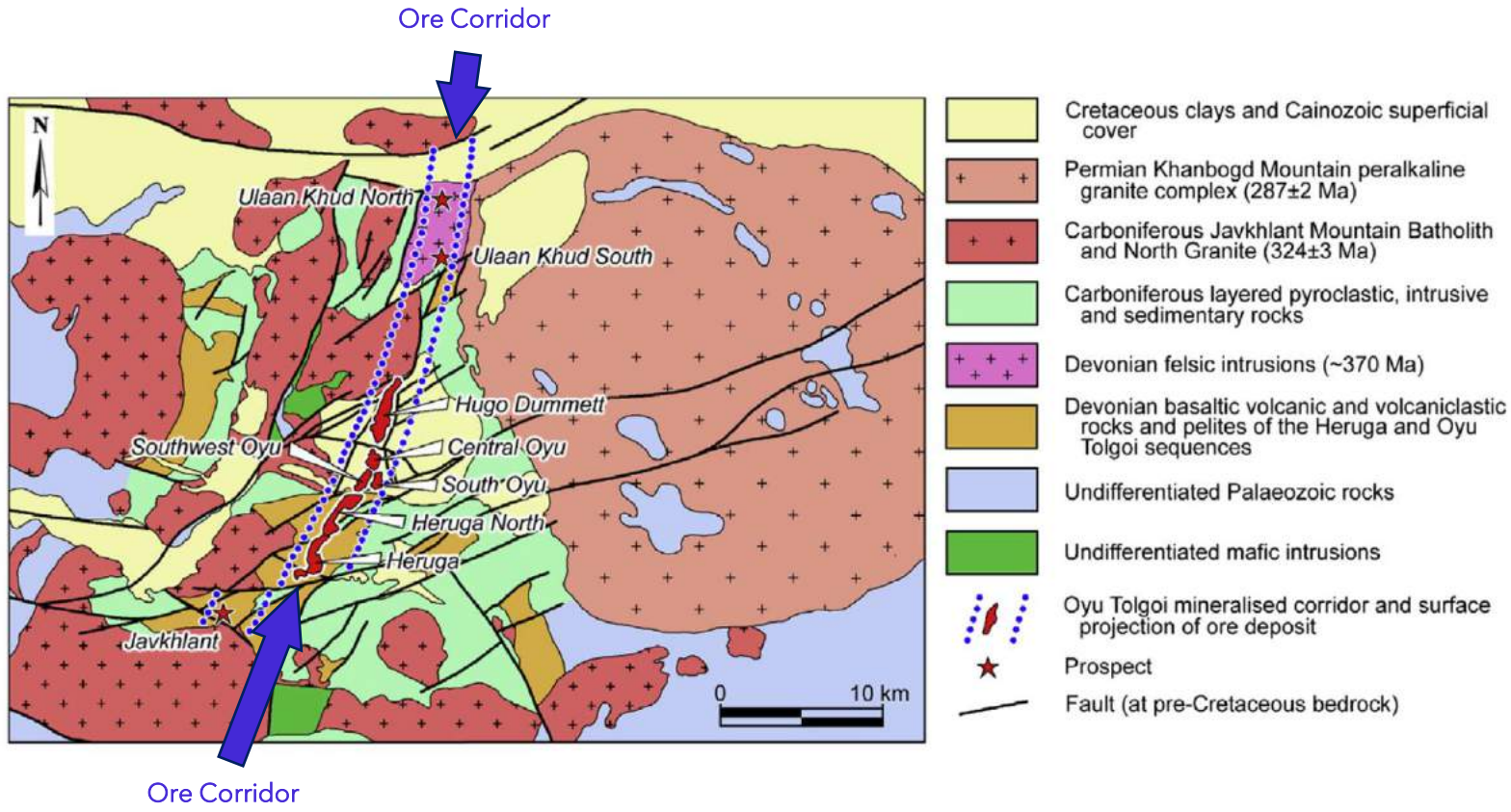
Big structures – ore corridors control the giant deposits

Oyu Tolgoi
Mongolia

- 20 km long mineralized corridor with 13 km of mineral resources
- Similar to the distance between Los Helados and Filo del Sol



Vicuña:
a giant district in the making

- ☐ **Scale**
- ☐ **Clusters**
- ☐ **Structures**

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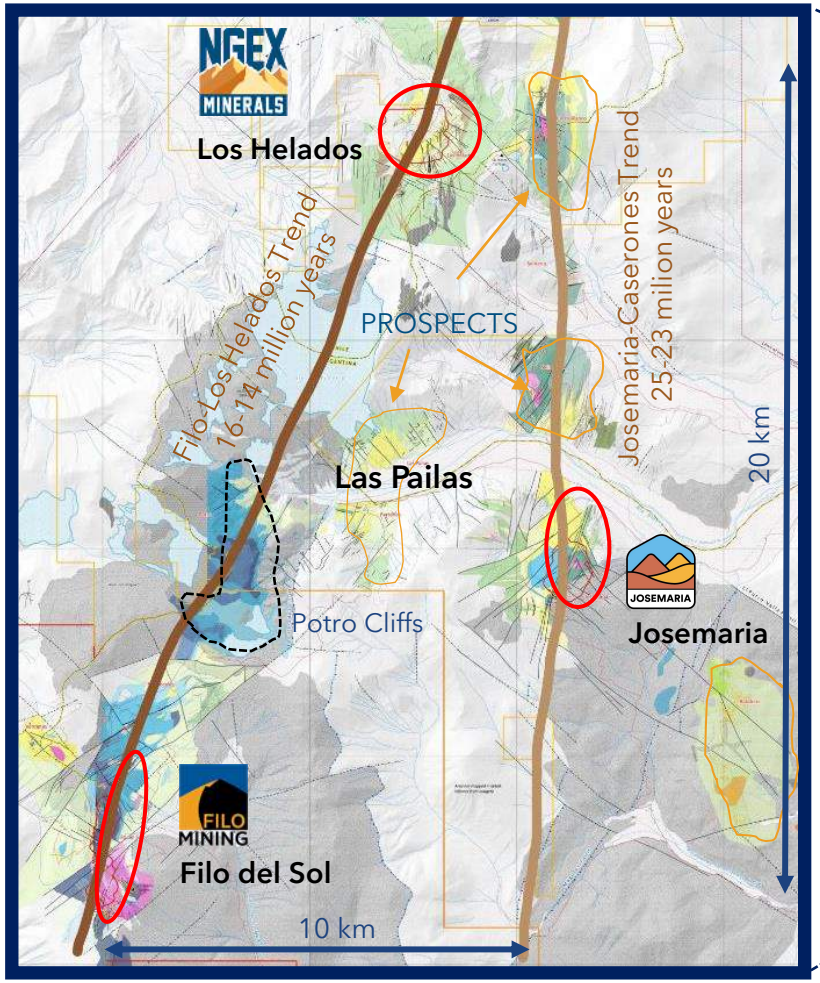
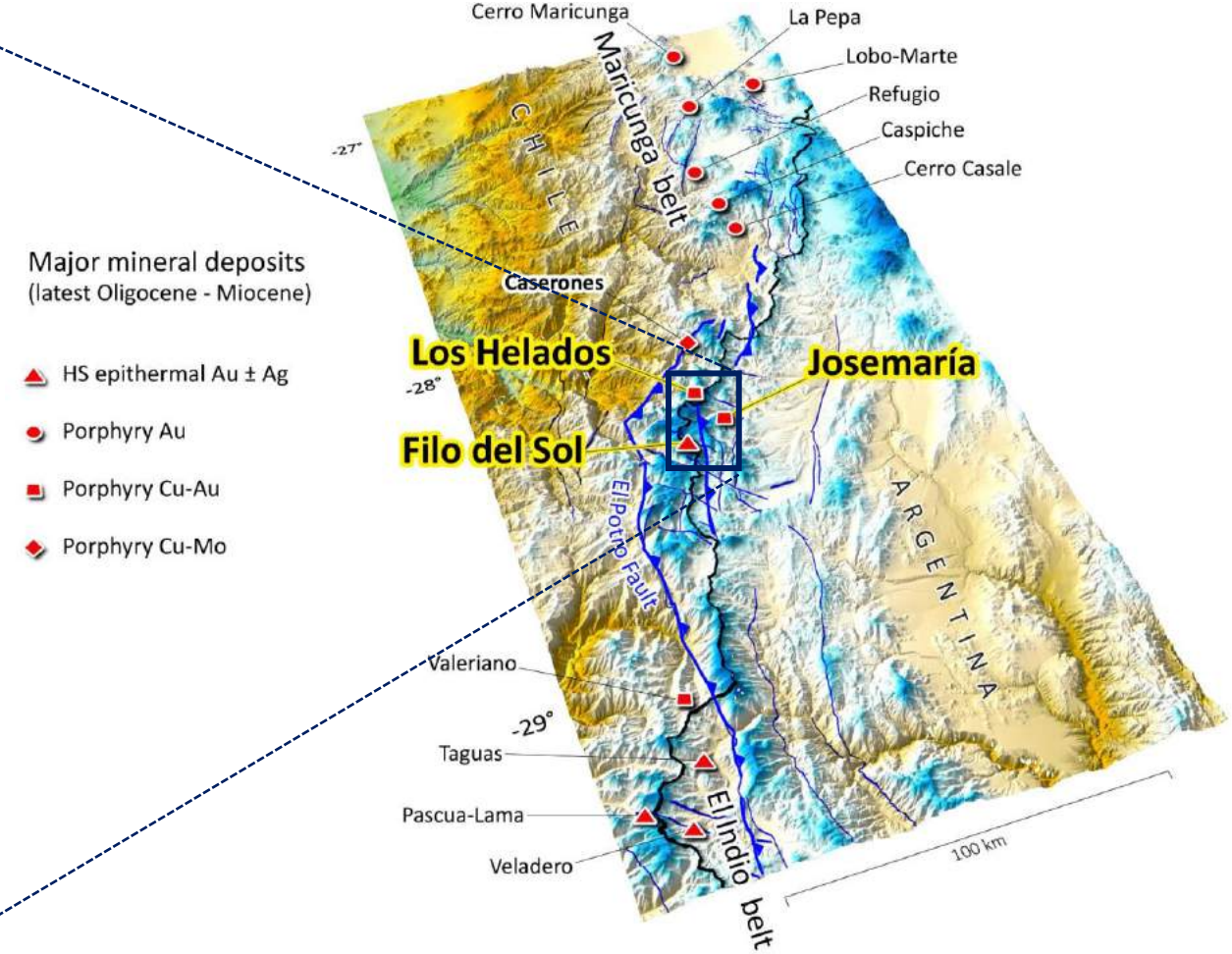
Vicuña: a giant district in the making

- Scale
- Clusters
- Structures





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Los Helados copper-gold-silver deposit

- [x] Scale
- [ ] Clusters
- [ ] Structures

A giant copper-gold-silver deposit on the cusp of becoming a super giant.

Indicated Resource
17.6 billion lbs Cu (8.0 Mt Cu)
10.1 million oz Au
92.5 million oz Ag

Inferred Resource
5.8 billion lbs Cu (2.6 Mt Cu)
2.7 million oz Au
35.1 million oz Ag

SEG SIZE CLASSIFICATIONS

Super Giant
>10,000,000 – 31,162,000 t Cu

Giant
>3,162,000 - 10,000,000 t Cu

Filo del Sol copper-gold-silver deposit

Still growing..

- [x] Scale
- [ ] Clusters
- [ ] Structures

SEG SIZE CLASSIFICATIONS

Super Giant
>10,000,000 – 31,162,000 t Cu

Giant
>3,162,000 - 10,000,000 t Cu

Indicated Resource
3.1 billion lbs Cu (1.4 Mt Cu)
4.4 million oz Au
147 million oz Ag

Inferred Resource
1.1 billion lbs Cu (.48 Mt Cu)
1.8 million oz Au
34.8 million oz Ag

2021 drill intercepts:

858m @ 1.80% CuEq; 0.86% Cu; 0.70 g/t Au; 48 g/t Ag
1081m @ 0.88% CuEq; 0.52% Cu, 0.43 g/t Au, 5.3 g/t Ag
1378m @ 0.71% CuEq; 0.45% Cu, 0.29 g/t Au, 6.1 g/t Ag

Filo del Sol copper-gold-silver deposit

- [x] Scale
- [ ] Clusters
- [ ] Structures

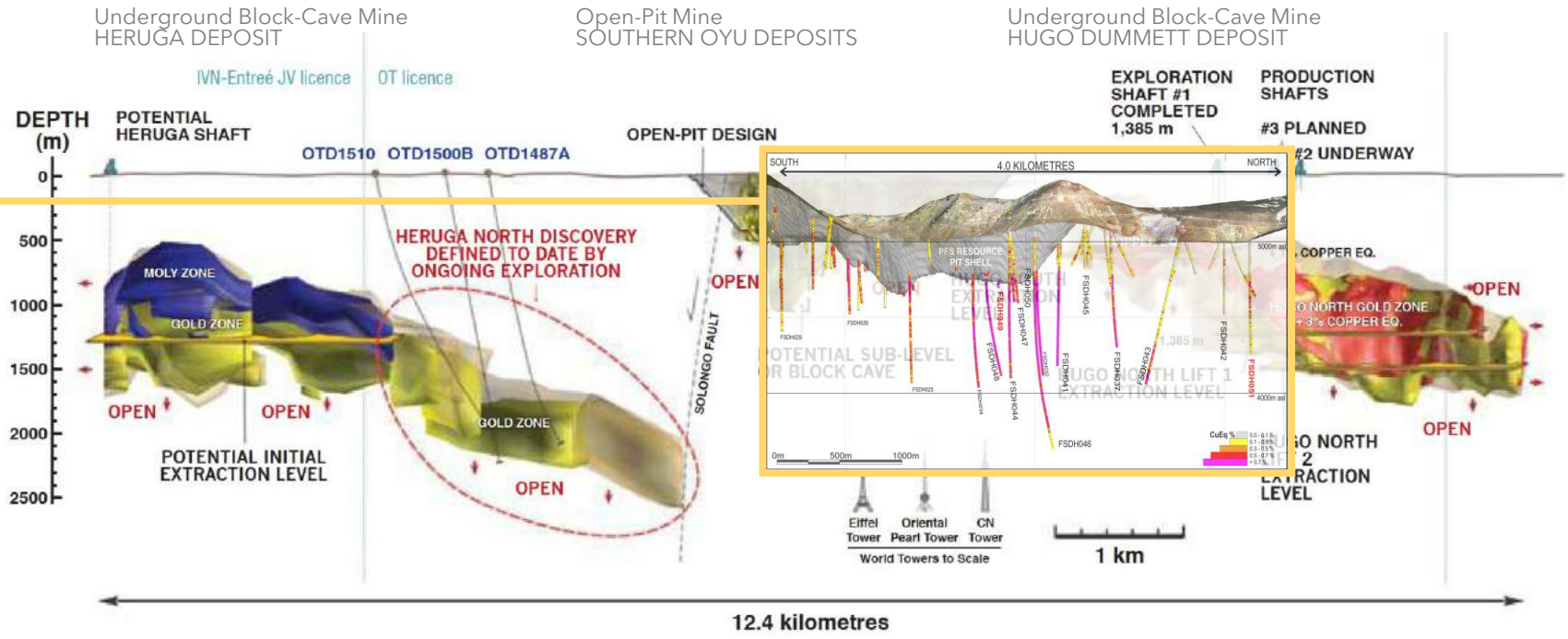
Giant deposits are freaks of nature

Oyu Tolgoi Comparison with Filo del Sol

Filo del Sol

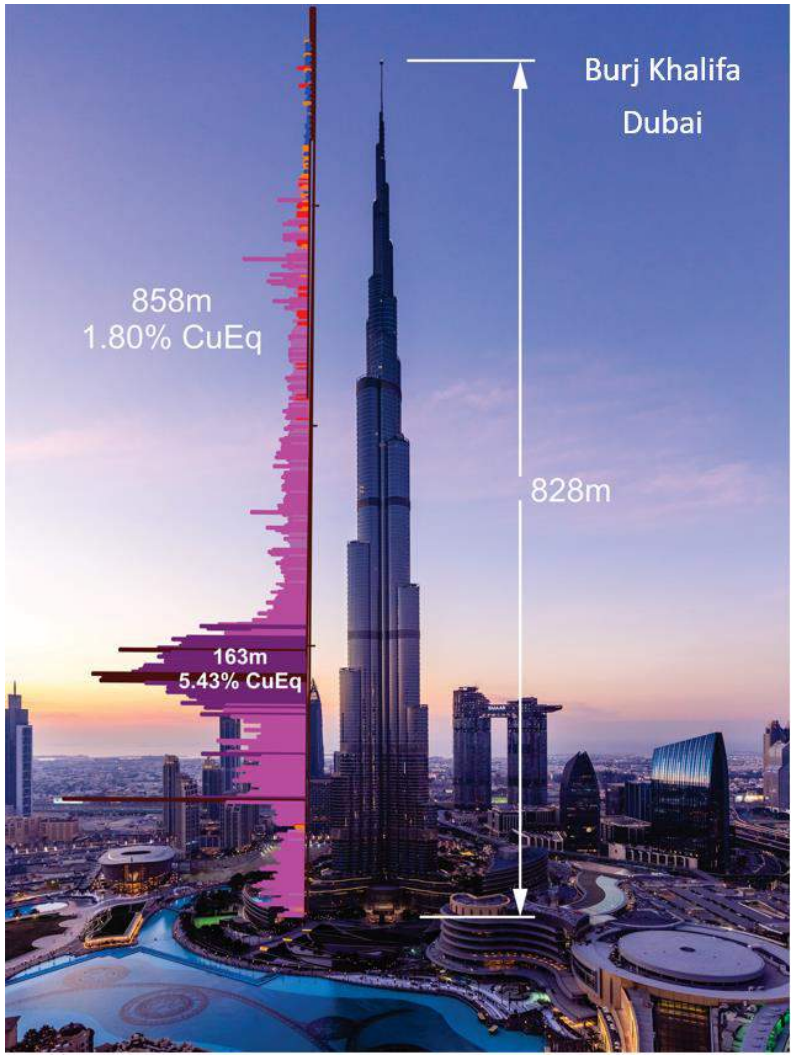
Drilled footprint to date already covers ~1/3 of Oyu Tolgoi

(not reflected in current resource)



Filo del Sol copper-gold-silver deposit

- [x] Scale
- [ ] Clusters
- [ ] Structures



Hole-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %[1]
FSDH041	188.0	1,046.	858.0	0.86	0.70	48.1	1.80
incl	376.0	1,046.	670.0	1.07	0.85	60.9	2.23
incl	780.3	943.3	163.0	2.31	2.07	183.0	5.43
and incl	780.3	864.0	83.7	3.13	2.40	272.2	7.27

*[1] Copper Equivalent (CuEq) is calculated based on US$ 3.00/lb Cu, US$ 1,500/oz Au and US$ 18/oz Ag. The formula is: CuEq % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t).*

4.1% Cu, 4.4 g/t Au, 472 g/t Ag = **11.5% CuEq[1]**

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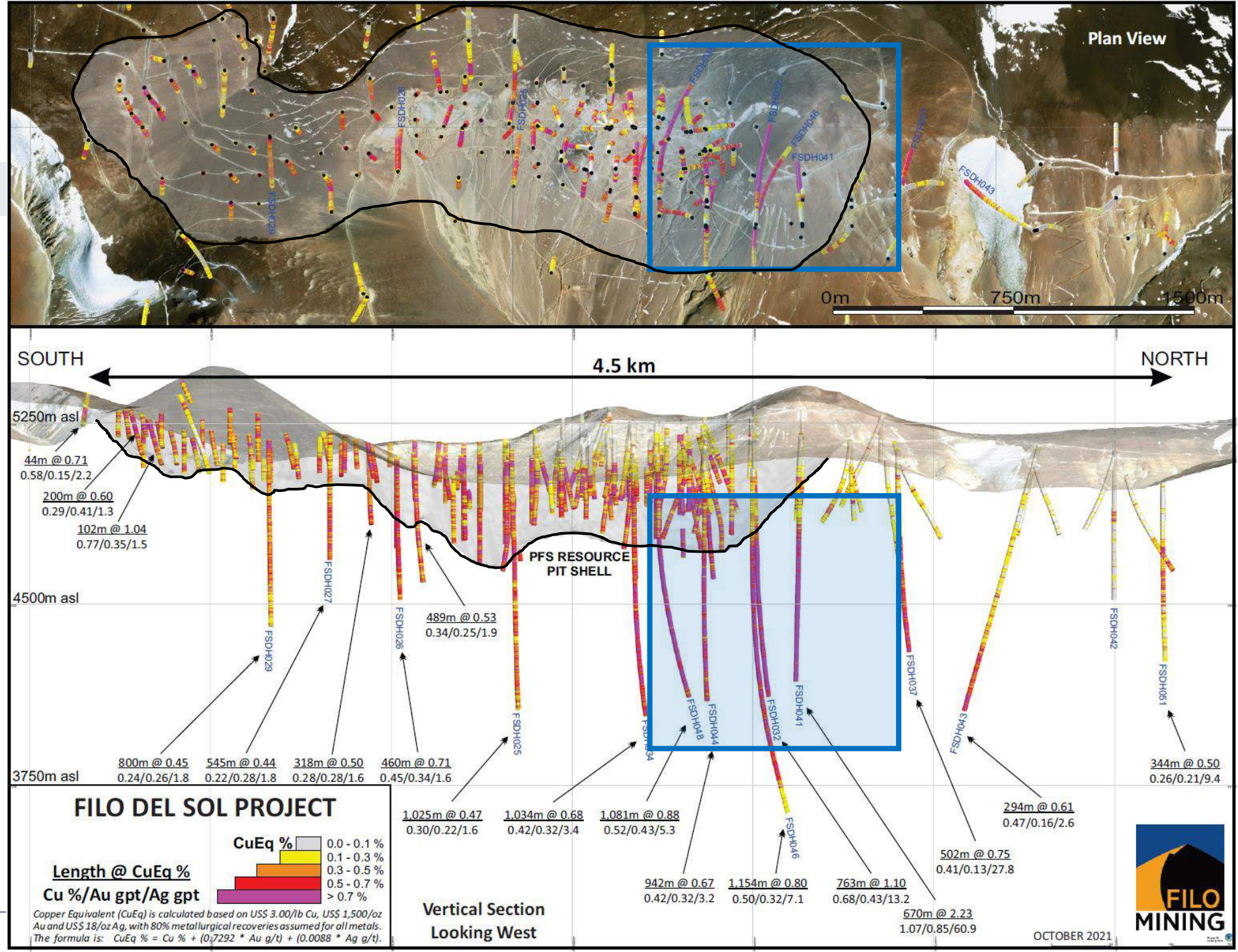
Filo del Sol

Size and grade

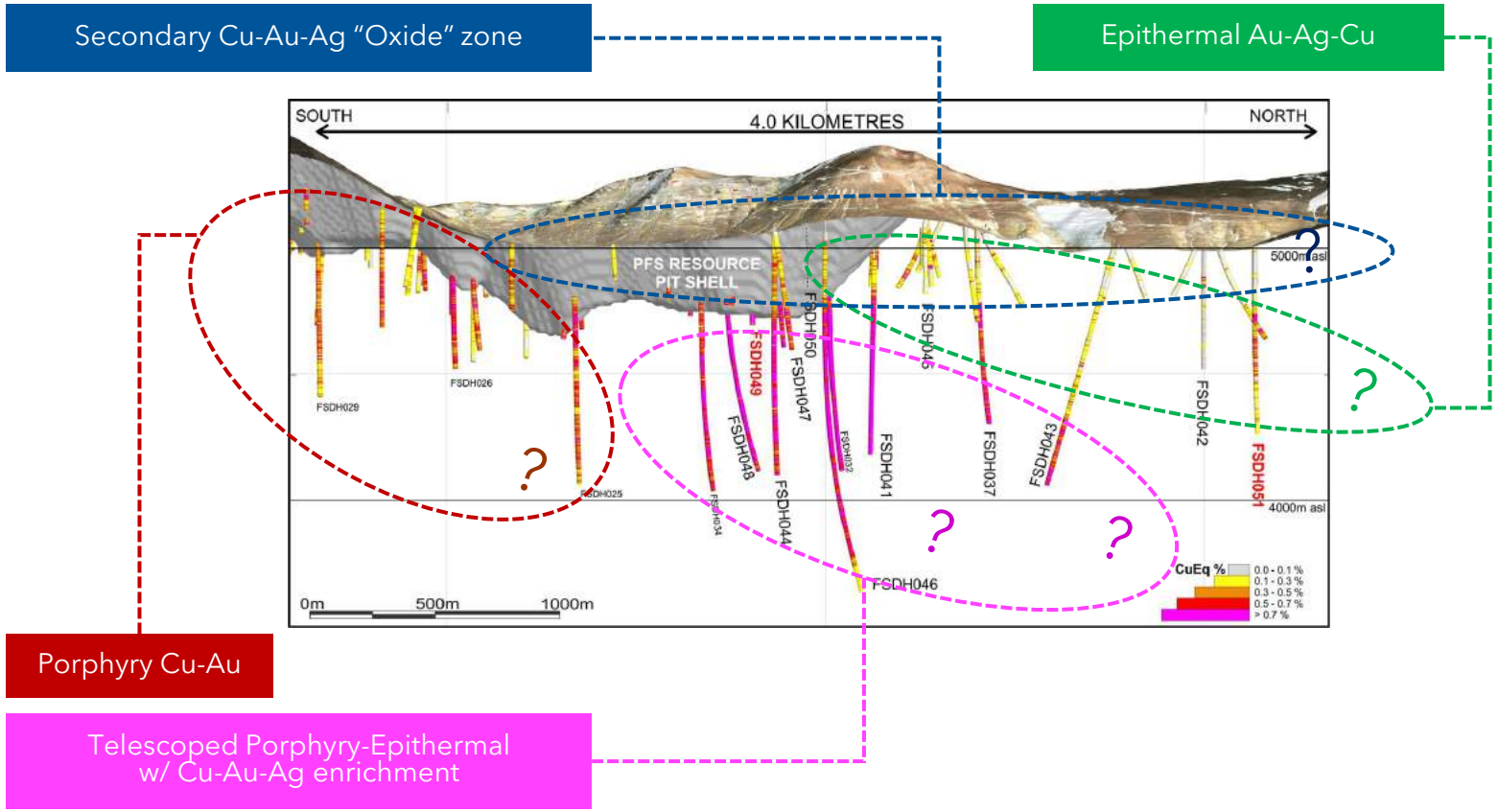
All of Los Helados would fit inside the blue box



Filo del Sol copper-gold-silver deposit

- [ ] Scale
- [x] Clusters
- [ ] Structures

- Clustering of different types of mineralization styles all in one deposit
- Repeated, overlapping episodes of mineralization
- Rare, large scale copper mineral upgrading process
- A *dumping ground* for copper, gold & silver



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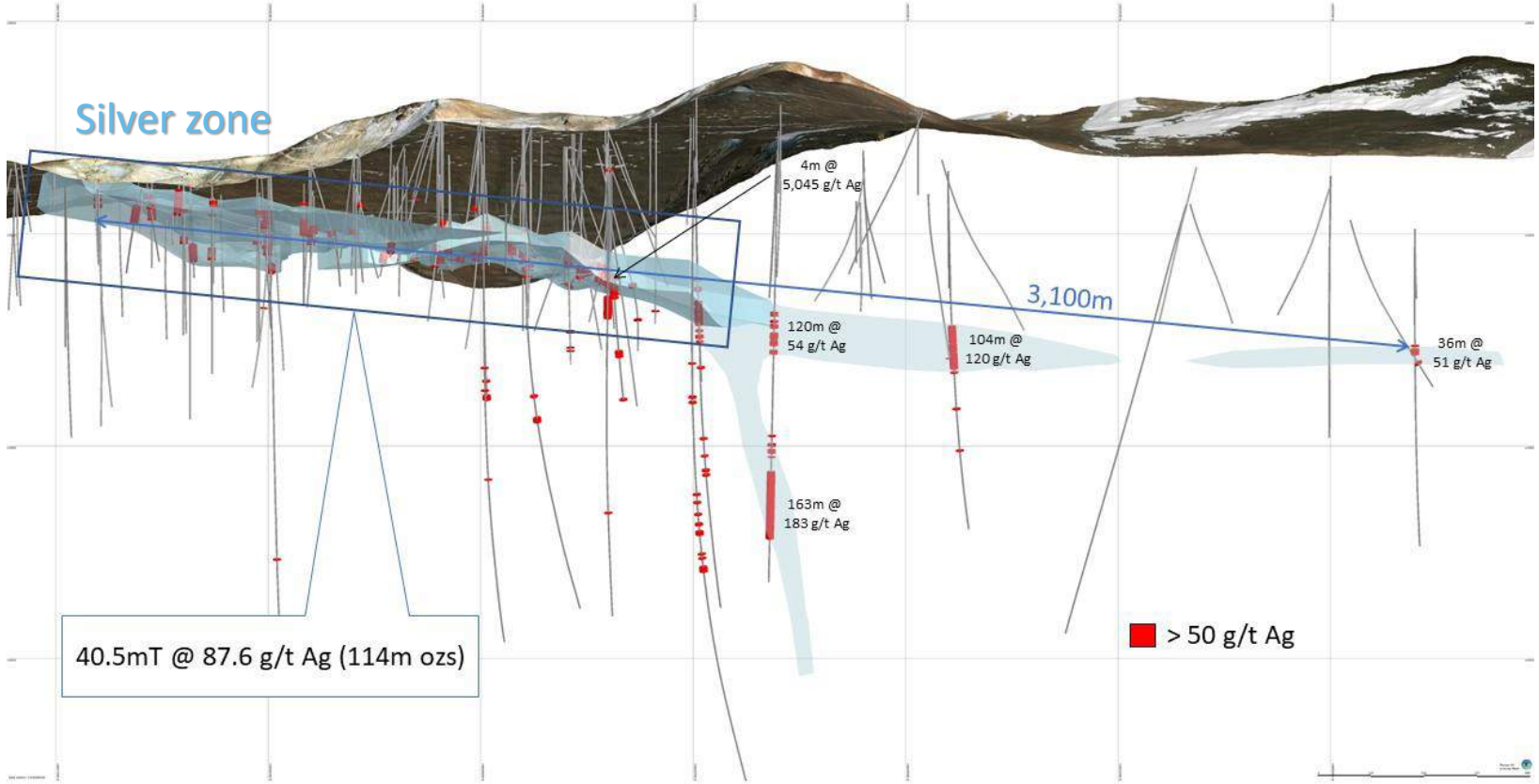
Filo del Sol copper-gold-silver deposit

- [ ] Scale
- [x] Clusters
- [ ] Structures

- **Clustering** of different types of mineralization styles all in one deposit
- Repeated, **overlapping** episodes of **mineralization**
- A major silver deposit "hidden" within a copper-gold deposit
- A *dumping ground* for copper, gold & silver



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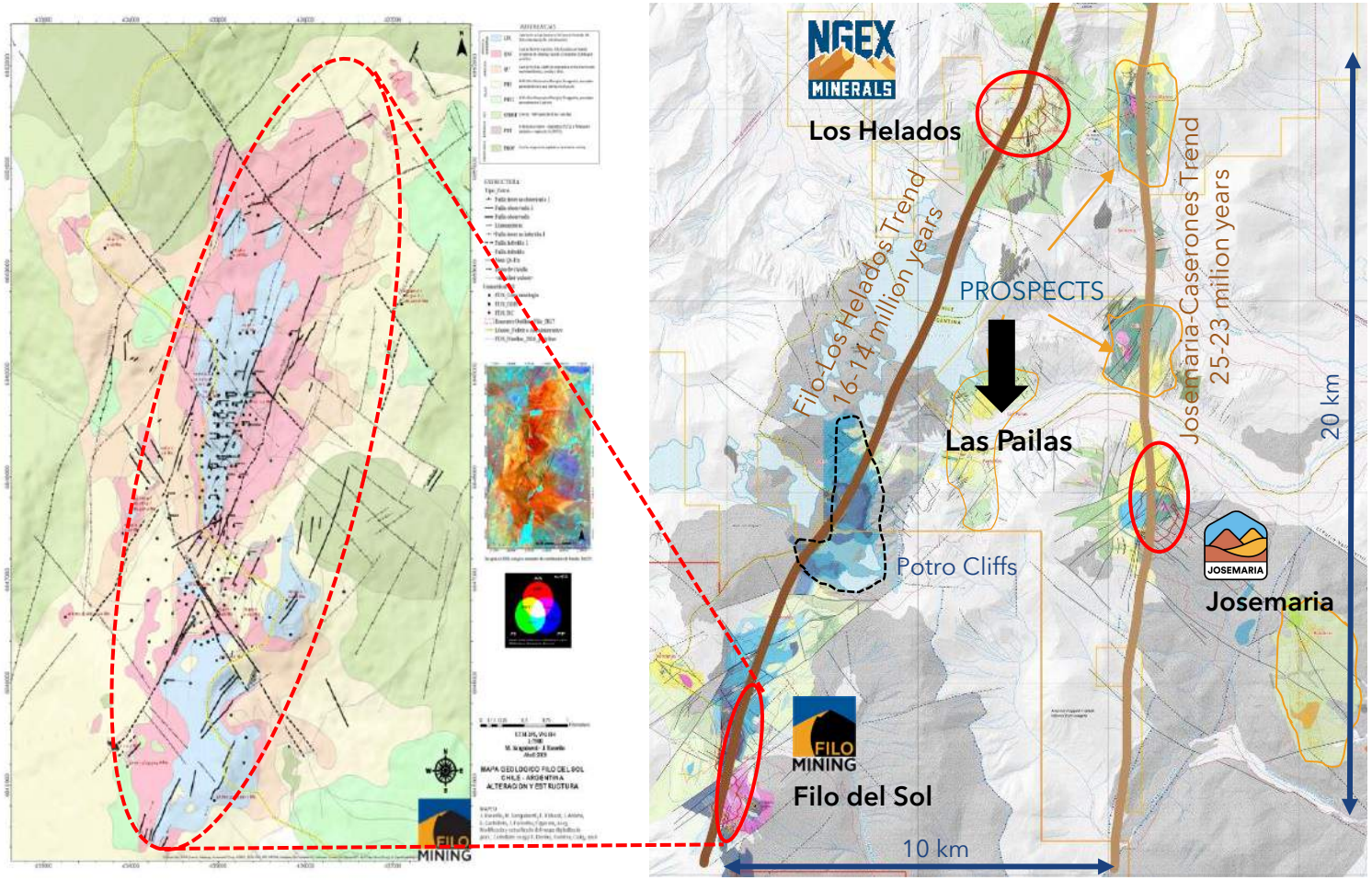
Filo del Sol copper-gold-silver deposit

- ☐ Scale
- ☐ Clusters
- ☑ Structures

Big, long life faults control location of deposits



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Las Pailas Porphyry Cu-Au-Ag Prospect

JOSEMARIA

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Josemaría copper-gold-silver deposit

- [x] Scale
- [ ] Clusters
- [ ] Structures

District's centre of gravity. Commercial production expected for early 2026.

Measured + indicated resources
7.4 billion lb copper (3.3M t Cu)
7.8 million oz gold
33.5 million oz silver

- Superior mine development site, low strip, good water supply
- Significant near-term copper production with high-grade front-end

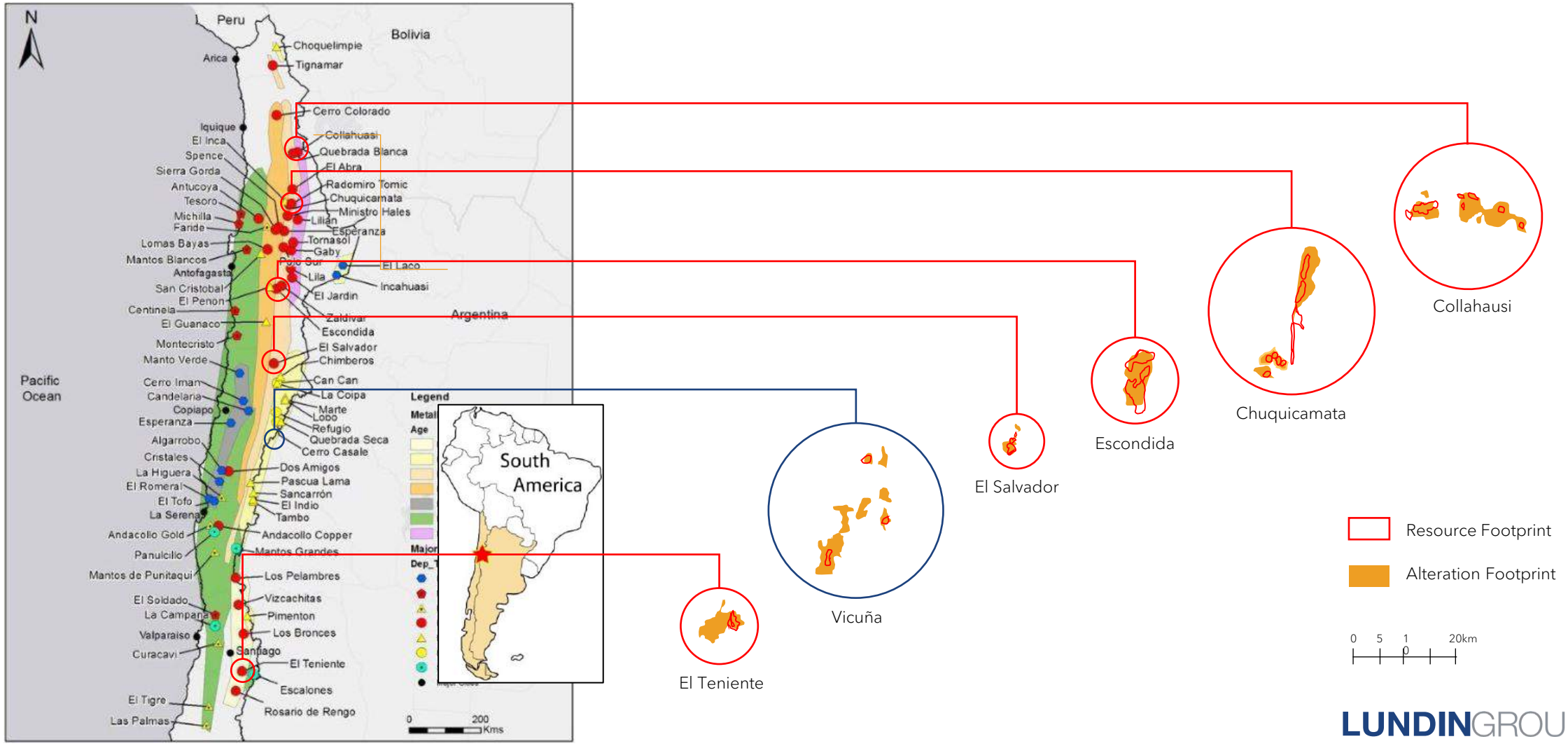
SEG SIZE CLASSIFICATIONS

Super Giant
>10,000,000 – 31,162,000 t Cu

Giant
>3,162,000 - 10,000,000 t Cu

If it **walks** like a giant,
and **talks** like a giant...

Vicuña takes its place in the land of copper giants



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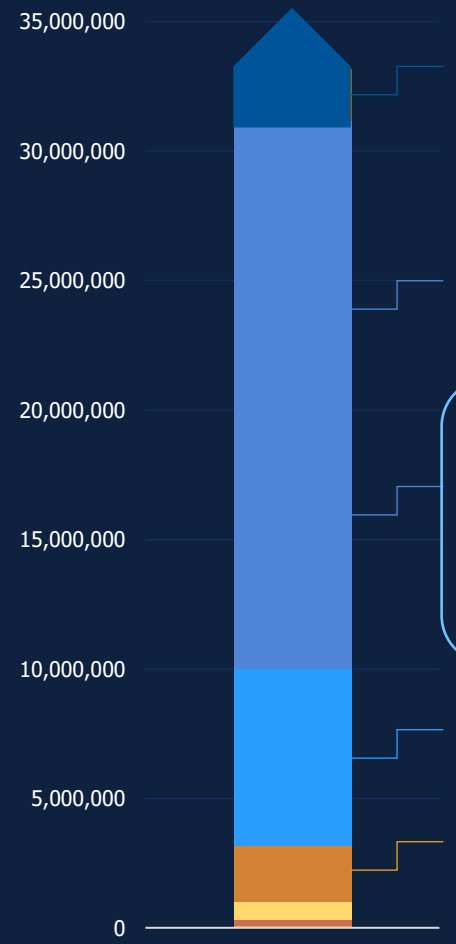
Super giant by definition.

SIZE CLASSIFICATIONS
Based on contained copper metal



Behemothian
>31,162,000 t Cu

Super giant
>10,000,000 - 31,162,000 t Cu

Los Helados
Filo
Josemaria
13 Mt Indicated
4 Mt Inferred
* see Appendix for details

Growing

Giant
>3,162,000 - 10,000,000 t Cu

Very large
1,000,000 - 3,162,000 t Cu

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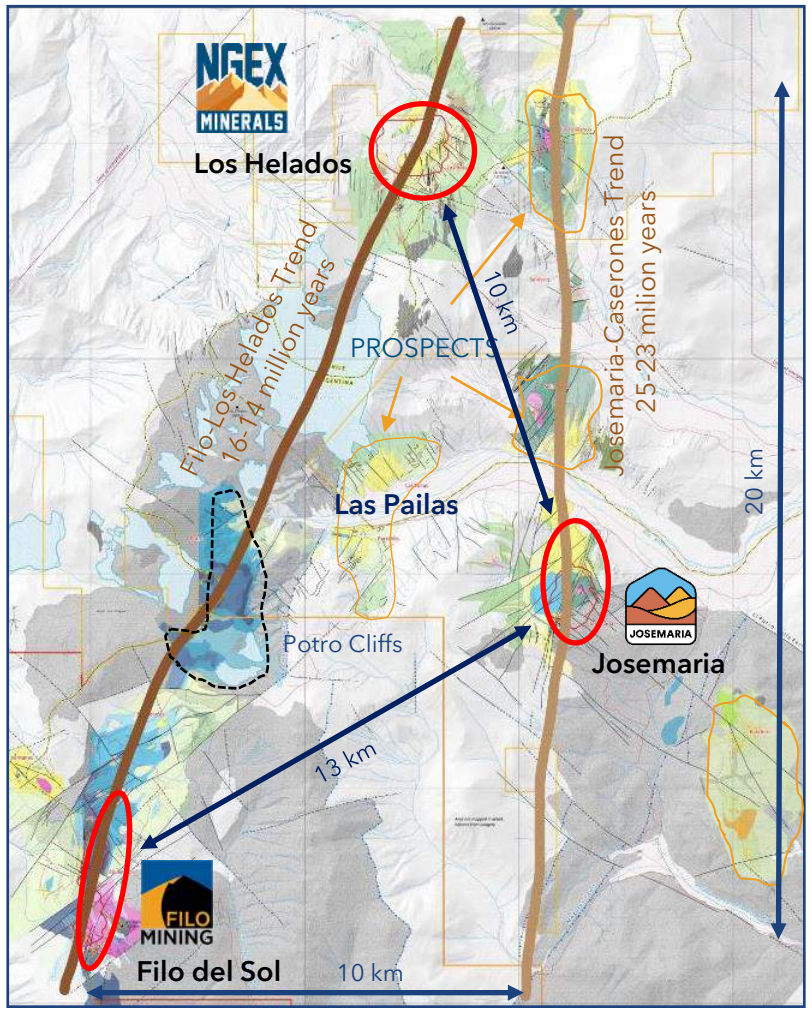
Vicuña: a giant opportunity
Held by Junior Companies

- Scale
- Clusters
- Structures



Giant in size, rare by nature

- Vicuña is an emerging giant copper-gold-silver district controlled by Lundin Group junior companies.

Long runway of value creation

- A portfolio of world-class Cu-Au-Ag projects from PFS to mine development stage, plus several prospect to resource stage exploration projects, all within ~150 sq km area.

Lundin Group advantage

- A discovery track record and project development abilities to realize the full potential of developing of an entirely new Cu-Au-Ag district.

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30 years of success- and the best is yet to come


Alumbrera Fiscal Stability 1993

Veladero 1998


Josemaria 2010

Los Helados 2012


Filo del Sol 2015


Josemaria Fiscal Stability Discussion 2021

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Thank you.

A giant journey

APPENDIX

CORPORATE SUMMARIES

Details on Filo Mining; Josemaria Resources; NGEX Minerals

Summary Stock Information

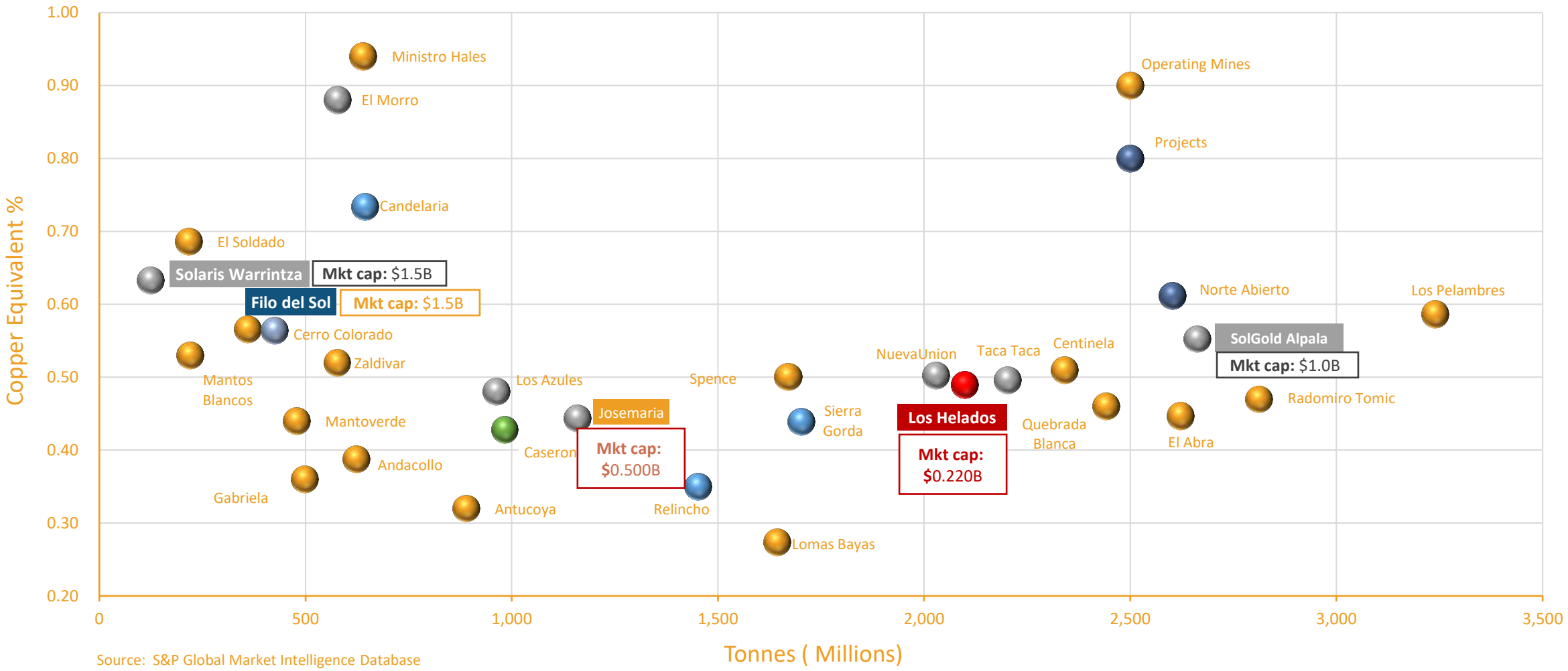
	FILO MINING	JOSEMARIA	NGEX MINERALS
Listings	**TSX; NASDAQ FIRST NORTH FIL**	**TSX; NASDAQ OMX: JOSE**	**TSXV NGEX**
Share price	C$12.50	C$1.37	C$1.30
52 Wk Range	$1.69-$14.01	$0.65 - $1.49	$0.44-$1.45
Shares O/S	114m	380.6 M	156.1M
Market Cap	C$1.4B	C$521M	C$202M
Lundin Trusts	34%	39%	35.7%

Current Activity and Catalysts

	FILO MINING	JOSEMARIA	NGEX MINERALS
Key Activities	Drilling to follow up on hole 41 **858m at 1.80% CuEq** 0.86% Cu; 0.70g/t Au; 48.1g/t Ag **163m at 5.43% CuEq** 2.31% Cu; 2.07g/t Au; 183.0g/t Ag	Fiscal Stability Talks Environmental Permitting Infill drill program Exploration drilling at Las Pailas	Drill Programs: Los Helados finalizing plans Valle Ancho starting December
Upcoming Catalysts	Drill results starting in Q1 2022	Fiscal Stability Permits Drill Results starting in Q1 2022	Drill results starting Q1 2022

Resources and Valuations

COMPARISON TO SOUTH AMERICAN PEERS



Source: S&P Global Market Intelligence Database

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Vicuna District Resources

Los Helados (0.33% CuEq Cutoff)								
	Tonnes millions	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq %**	**Cu (million tonnes)**	**Au (million ozs)**	**Ag (million ozs)**
Indicated	2,099	0.38	0.15	1.4	0.48	8.0	10.1	92.5
Inferred	827	0.32	0.10	1.3	0.39	2.6	2.7	35.1
Josemaria Sulphide (0.10% CuEq Cutoff)								
	Tonnes millions	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq %**	**Cu (million tonnes)**	**Au (million ozs)**	**Ag (million ozs)**
Measured	197	0.43	0.34	1.3	0.63	0.8	2.2	8.5
Indicated	962	0.26	0.18	0.9	0.36	2.5	5.6	26.6
M+I	1,159	0.29	0.21	0.9	0.41	3.3	7.8	33.5
Inferred	704	0.19	0.10	0.8	0.25	1.3	2.3	18.6
Filo del Sol Total (0.30% CuEq Cutoff)								
	Tonnes millions	**Cu %**	**Au g/t**	**Ag g/t**	**CuEq %**	**Cu (million tonnes)**	**Au (million ozs)**	**Ag (million ozs)**
Indicated	425	0.33	0.32	10.7		1.4	4.4	146.2
Inferred	175	0.27	0.33	6.2		0.5	1.9	34.9

Technical Reports

For details on data verification, sample, analytical and testing results and further details regarding methods used to estimate mineral reserves refer to the respective Technical Report available under each Company's profile on SEDAR:

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)

Josemaria Project refer to NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina with an effective date of 28 September 2020 and an issue Date of 5 November 2020

Filo del Sol Project NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project with an effective date of 13 January, 2019 and an issue date of 22 February 2019

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FILO
MINING

FILO MINING CORP.

COMPANY PROFILE

South American Advanced Exploration Company

Project – Filo del Sol (100% interest)
Current Indicated Resource of:

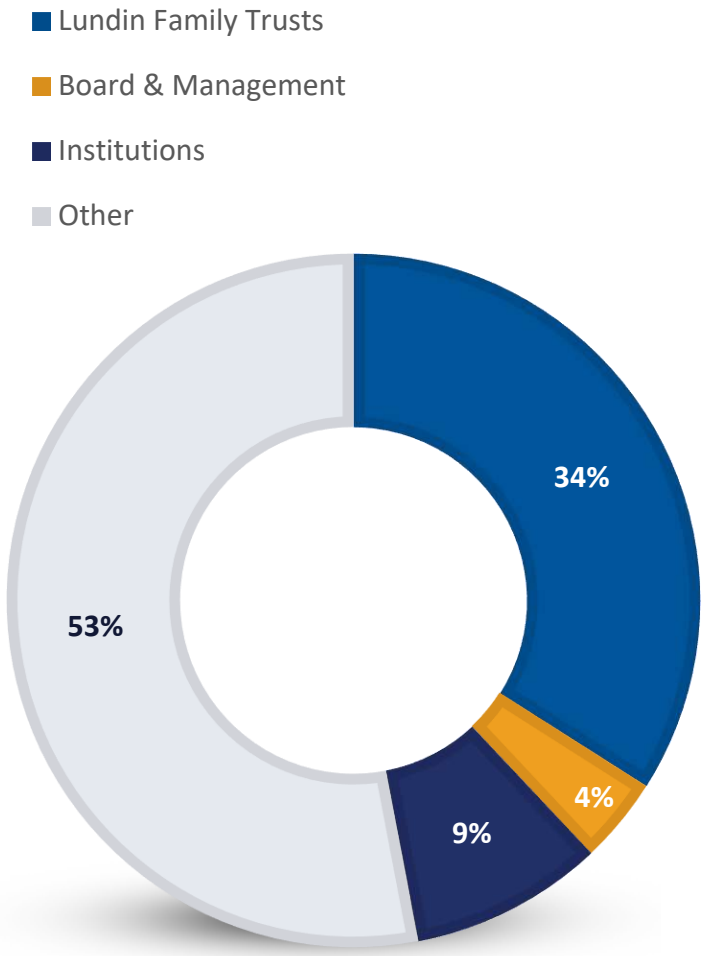
- **4.4 Million oz Gold**
- **147 Million oz Silver**
- **3.1 Billion lbs Copper**

CAPITAL STRUCTURE

FIL	TSX, Nasdaq First North Growth Market
FLMMF	OTCQX
$11.75	Share Price (CAD)
114 M	Issued & Outstanding Shares
$1.4 Billion	Market Cap. (CAD)
$14.01/$1.69	52 week high/low (CAD)

current slide data as of Nov 22, 2021

SHARE OWNERSHIP



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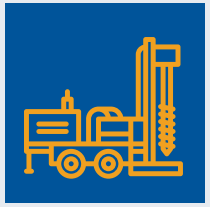
INVESTMENT HIGHLIGHTS

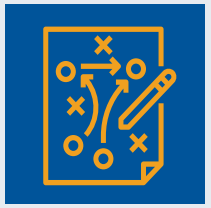
UNPARALLELED GROWTH POTENTIAL

Existing Cu-Au-Ag resource, backstopped by a robust oxide project.



Outstanding drilling results, extending continuous mineralization over 4.5km strike, 1km east-west, and almost 1.5km deep.

New high-grade feeder zone discovered in FSDH041; 858m @ 1.80% CuEq.



Drilling has resumed with 5 rigs turning, two more to be added; planning 7 rigs active throughout 2022.

Lukas Lundin comments,

"…the potential size and scale of the Filo del Sol deposit is unparalleled to any project I have been involved with…

… Our drill results this season are truly exceptional, and rank amongst the best intercepts of my career…

…Filo del Sol is growing into one of the largest copper-gold-silver discoveries ever."

FILO DEL SOL – PFS RESULTS SUMMARY – OXIDES ONLY

Cu Copper

After-Tax NPV (8%)	Avg. Annual **Cu** Production
$1.28b	67 kt

Au Gold

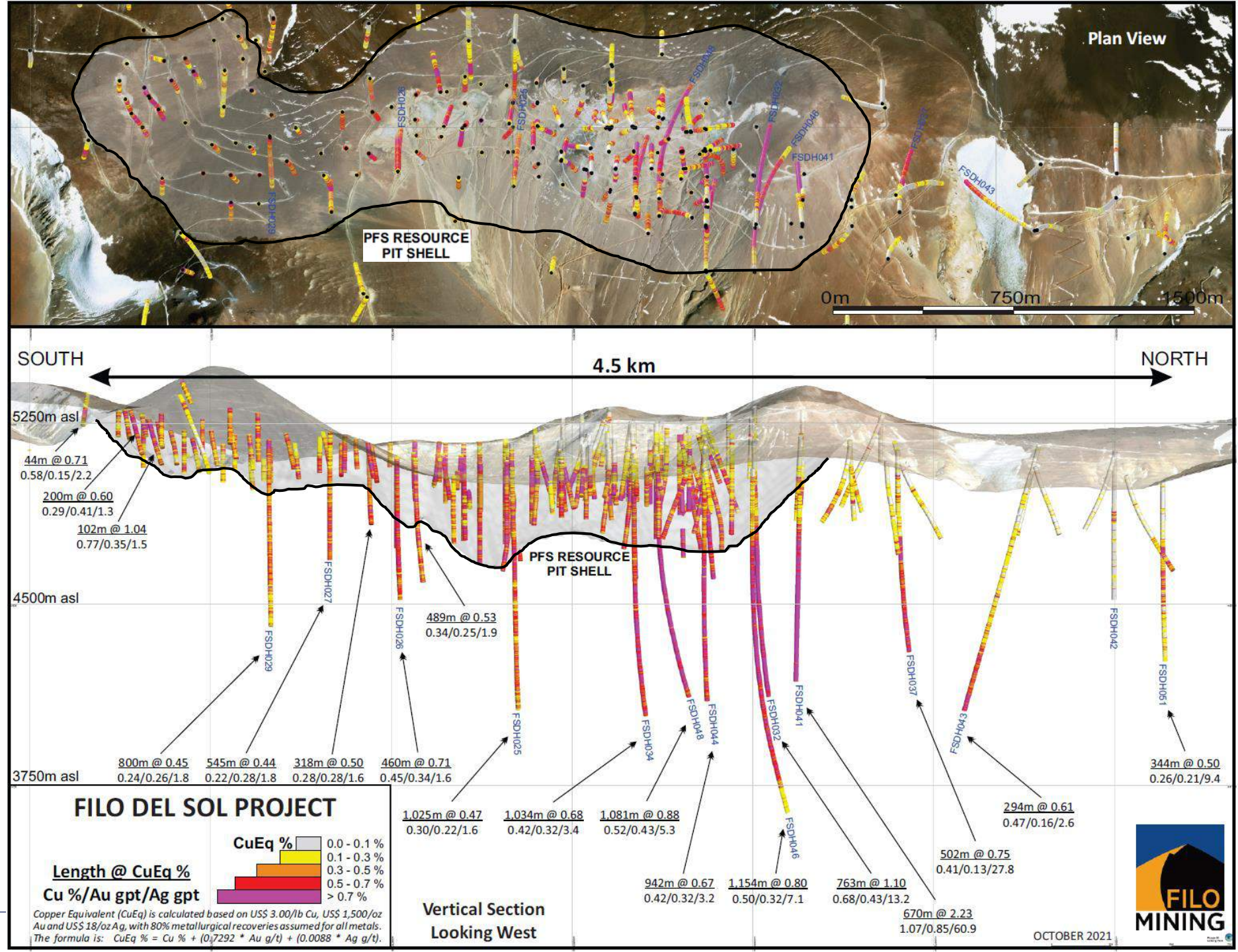
After-Tax IRR	Payback	Avg. Annual **Au** Production
23%	3.4 Yrs	159 koz

Ag Silver

C1 Cash Cost	Avg. Annual **Ag** Production
$1.23/lb CuEq	8,653 koz

2021 DRILLING BELOW THE PFS PIT

- **FSDH037: 502m @ 0.75% CuEq**
- **FSDH040: 118m @ 0.69% CuEq**
- **FSDH041: 858m @ 1.80% CuEq**
- **FSDH042: 48m @ 1.01 gpt Au**
- **FSDH043: 768m @ 0.39% CuEq**
- **FSDH044: 942m @ 0.67% CuEq**
- **FSDH045: 18m @ 0.94% CuEq**
- **FSDH046: 1,378m @ 0.71% CuEq**
- **FSDH047: 408m @ 0.43% CuEq**
- **FSDH048: 1,081m @ 0.88% CuEq**
- **FSDH049: 425m @ 1.55% CuEq**
- **FSDH050: 201m @ 0.60% CuEq**
- **FSHD051: 344m @ 0.50% CuEq**



COMPARISON WITH GLOBAL COPPER INTERCEPTS

Best holes over the past 2 years with Copper as the primary commodity

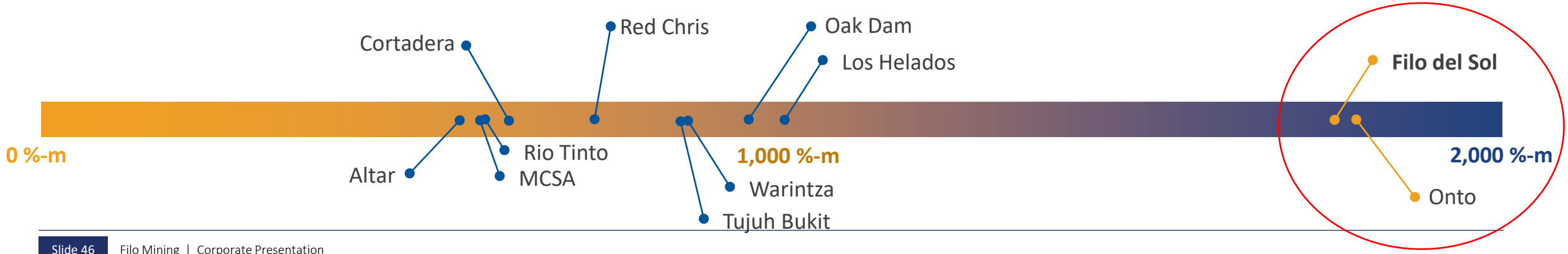
Date	Hole Number	Project	Country	Company	From (metres)	To (metres)	Interval (metres)	CuEq (%)	CuEq Grade x Interval[1] (%-m)	Source Document
2020-02-24	VHD037	Onto	Indonesia	PT Sumbawa Timur Mining	536.00	1,484.60	948.60	1.893	1,796.0	PT Sumbawa Timur PR
2021-05-13	FSDH041	Filo del Sol	Argentina	Filo 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. Report
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

Filo's FSDH041 ranks as one of the best copper intercepts globally over the past 2 years…

…and the top hole held by a Junior Mining Company.

***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**)*

[1] 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.




FILO IN MANHATTAN
5 km
FILO IN LONDON
5 km
FILO IN STOCKHOLM
5 km
Stockholm
FILO IN TORONTO
5 km

PROBABLE MINERAL RESERVES

FILO DEL SOL MINERAL RESERVE STATEMENT (@ 0.01 $/T NVPT CUT-OFF)

	Tonnage	Grade				Contained Metal		
Category (all domains)	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	NVPT ($/t)	Cu (M lbs)	Au (K oz)	Ag (K oz)
Proven	–	–	–	–	–	–	–	–
Probable	259.1	0.39	0.33	15.1	25.30	2,226	2,764	126,028
Total Proven and Probable	**259.1**	**0.39**	**0.33**	**15.1**	**25.30**	**2,226**	**2,764**	**126,028**

Notes to accompany Filo del Sol Mineral Reserves table:

1. Mineral Reserves have an effective date of 13 January 2019. The Qualified Person for the estimate is Mr. Jay Melnyk, P.Eng. of AGP Mining Consultants, Inc.
2. The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves;
3. The Mineral Reserves are supported by a mine plan, based on a pit design, guided by a Lerchs Grossmann (LG) pit shell. Inputs to that process are:
   - Metal prices of Cu $3.00/lb, Ag $20/oz, Au $1300/oz;
   - Mining cost of $2.00/t;
   - An average processing cost of $9.73/t;
   - General and administration cost of $2.02/t processed;
   - Pit slope angles varying from 29 to 45 degrees, inclusive of geotechnical berms and ramp allowances;
   - Process recoveries were based on rocktype. The average recoveries applied were 83% for Cu, 73% for Au and 80% for Ag, which exclude the adjustments for operational efficiency and copper recovered as precipitate which were included in the financial evaluation;
4. Dilution and Mining Loss adjustments were applied at ore/waste contacts using a mixing zone approach. The volumes of dilution gain and ore loss were equal, resulting reductions in grades of 1.0%, 1.3% and 1.0% for Cu, Au and Ag respectively;
5. Ore/Waste delineation was based on a Net Value Per Tonne (NVPT) breakeven cut-off considering metal prices, recoveries, royalties, process and G&A costs as per LG shell parameters stated above;
6. The life-of-mine (LOM) stripping ratio in tonnes is 1.52:1;
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.


JOSEMARIA

Share structure

KEY FINANCIAL DATA

NOVEMBER 1, 2021

Listings:
TSX: JOSE
NASDAQ OMX: JOSE
OTCQB: JOSMF

Share Price:
$1.37

52 week trading range:
$0.62 – $1.45

Shares O/S:
380.6 M

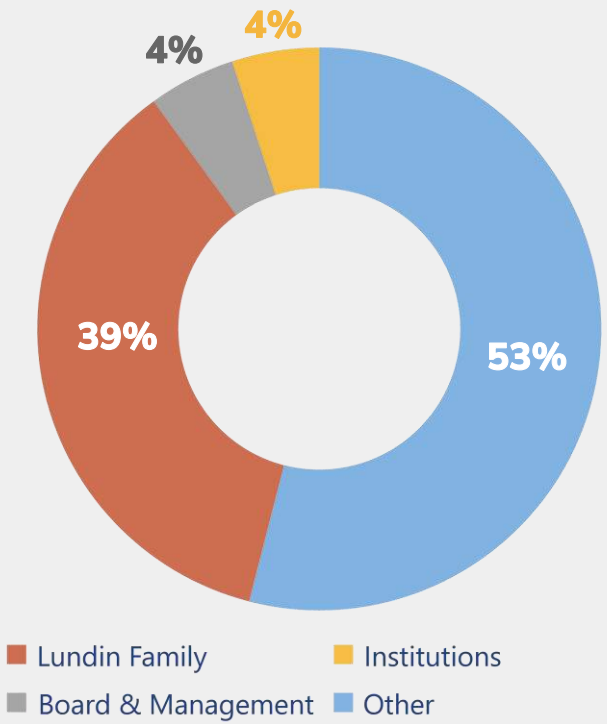
Market Cap:
C$521 M / US$423M

Source: IPREO // CAD:USD 1.23494

ANALYST COVERAGE – ALL BUYS

BMO Capital Markets	Rene Cartier
Canaccord Genuity	Dalton Barretto
Cormark Securities	Stefan Ioannou
National Bank Financial	Shane Nagle
Pareto Securities	Johan Spetz
PI Financial	Chris Thompson
SpareBank 1 Markets	Vidar Lyngvaer

SHARE HOLDINGS



A unique investment opportunity providing 100% exposure to a high-quality copper-gold project whose true value has yet to be unlocked.

- Long-life copper-gold asset with strong economics.
- Advancing Josemaria to production a priority of our largest shareholders (Lundin Family Trusts have 39% equity ownership).
- Continues a 30-year mutually beneficial relationship with Argentina.

After tax

$1.53B

NPV (8%)

15.4%

IRR

See detail on A National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report, on CAUTIONARY NOTES. *Please refer to Slide 23 for Reserve Statement and accompanying Footnotes .

Fast-track to payback

Conventional, logical, rapid pay-back, low risk project, forecast to deliver an attractive economic outcome

Open pit operation feeding a conventional process plant at an average 152,000 tonnes per day over a 19-year mine life

Mine design based on optimized mine plan for early cashflow while preserving long-term orebody value

3.8-year payback period with higher throughput optimization in first 3 years

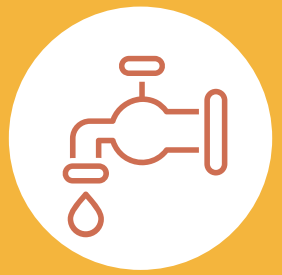
De-risked and ready to deliver

Optimally located 100% in the pro-mining San Juan province

100% Josemaria Ownership

Total contained metal in the proven and probable mineral reserve of 6.7 Billion lb Cu, 7.0 Million oz Au and 30.7 Million oz Ag with mineral resources open at depth

Environmental and Social Impact Assessment (ESIA) submitted Q1 2021



Ready access to water, grid power, transportation, logistics infrastructure within San Juan province

Clear and achievable project execution plan demonstrates commercial production at Josemaria could be achieved by 2026

See detail on A National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report, on CAUTIONARY NOTES. *Please refer to Slide 28 for Reserve Statement and accompanying Footnotes .

We are on a first-name basis with Argentina

The Lundin Group has a successful working relationship with Argentina for more than 30 years, creating multiple direct and indirect positive impacts.

Josemaria is finalizing commercial and fiscal terms with federal and provincial authorities.

Value creation

Lundin Group's Intl Musto advanced the Alumbrera copper/gold deposit, in Catamarca province, through to a construction decision before selling to Rio Algom and North Limited.

Argentina Gold discovered the Veladero gold project, located in Josemaria's home province of San Juan, and sold it to Homestake Mining (now Barrick).

[1] Feb. 23, 2021 Presentation of Josemaria Environmental, Social Impact Assessment. https://www.youtube.com/watch?v=rPMjM41ToFY

[2] http://miningpress.com/nota/332969/hensel-josemaria-inicia-la-nueva-era-del-cobre-en-argentina

> "What we want and where we are heading to is the fact that the construction of the Josemaria Project is a reality[1].
>
> **SERGIO UÑAC**
> Governor of San Juan Province

> "Josemaria has all the conditions to start the new era of copper in Argentina. It is a project in which we have been working toward for a long time and in which we place a lot of confidence.[2]
>
> **ALBERTO HENSEL**
> Federal Mining Secretary

Creating value at scale

Feasibility study highlights

LoM Average Annual Metal Production

131,000 t Cu | 224,000 oz Au | 1,048,000 oz Ag

KEY FINANCIAL DATA

Pre-Tax NPV_8	$2.37 billion
Pre-Tax IRR	18.4%
After-Tax NPV_8	$1.53 billion
After-Tax IRR	15.4%
Undiscounted After-Tax Net Cashflow	$6.36 billion
Initial Capital Expenditures	$3,091 million
Sustaining Capital Expenditure	$940 million
Payback Period	3.8 Years
Total Cash Cost(1) (co-product)	$1.55/lb Cu Eq(2)
Metal Prices	$3.00/lb Cu; $1,500/oz Au; $18.00/oz Ag

ANTICIPATED PRODUCTION PROFILE

Average Process Capacity	152,000 tonnes/ day	
Mine Life	19 years	
Life-of-Mine Mill Feed	1,012 million tonnes	
Life-of-Mine Diluted Grades	0.30% Cu; 0.22g/t Au; 0.94g/t Ag	
Life-of-Mine Strip Ratio (Waste:Ore)	0.98:1	
	First 3 years	Life of Mine
Average Annual Payable Metal Production	166,000t Cu	131,000t Cu
	331,000oz Au	224,000oz Au
	1,248,000oz Ag	1,048,000oz Ag
Life-of-Mine Average Process Recovery	85.2% Cu, 62.6% Au, 72.0% Ag	

(1), (2) – See detail on Non-GAAP measures and copper equivalency in cautionary notes respectively on CAUTIONARY NOTES REGARDING FORWARD LOOKING STATEMENTS

Josemaria – Mineral resources

SULPHIDE MINERAL RESOURCE STATEMENT @ 0.1% CUEQ CUT-OFF

Category	Tonnes (millions)	Grade				Contained Metal		
		Cu	Au	Ag	CuEq	lb Cu	oz Au	oz Ag
		(%)	(g/t)	(g/t)	(%)	(billions)	(millions)	(millions)
Measured	197	0.43	0.34	1.3	0.63	1.9	2.2	8.5
Indicated	962	0.26	0.18	0.9	0.36	5.5	5.6	26.6
Total (M&I)	1,159	0.29	0.21	0.9	0.41	7.4	7.8	33.5
Inferred	704	0.19	0.10	0.8	0.25	2.9	2.3	18.6

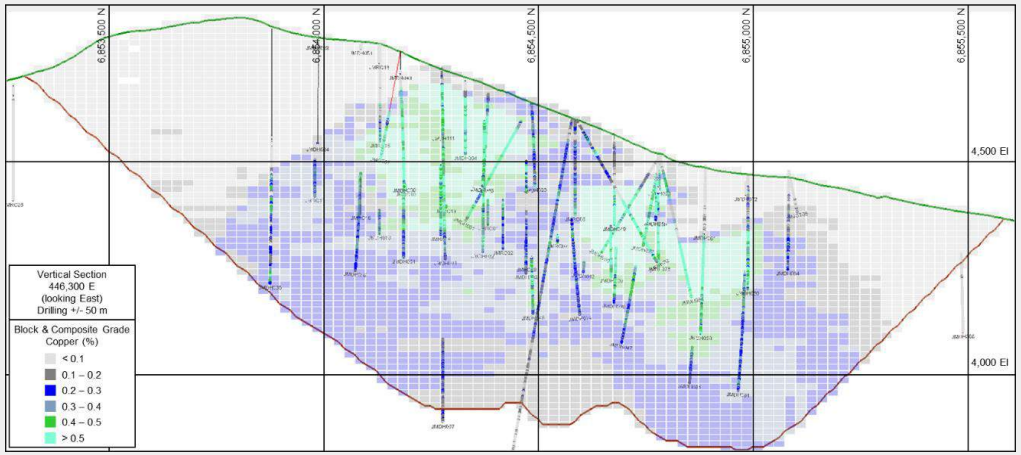
OXIDE MINERAL RESOURCE STATEMENT @ 0.2G/T GOLD CUT-OFF

Category	Tonnes (millions)	Grade		Contained Metal	
		Au	Ag	oz Au	oz Ag
		(g/t)	(g/t)	(millions)	(millions)
Measured	26	0.33	1.2	280	994
Indicated	15	0.28	1.3	132	632
Total (M&I)	41	0.31	1.2	410	1,585
Inferred	0				

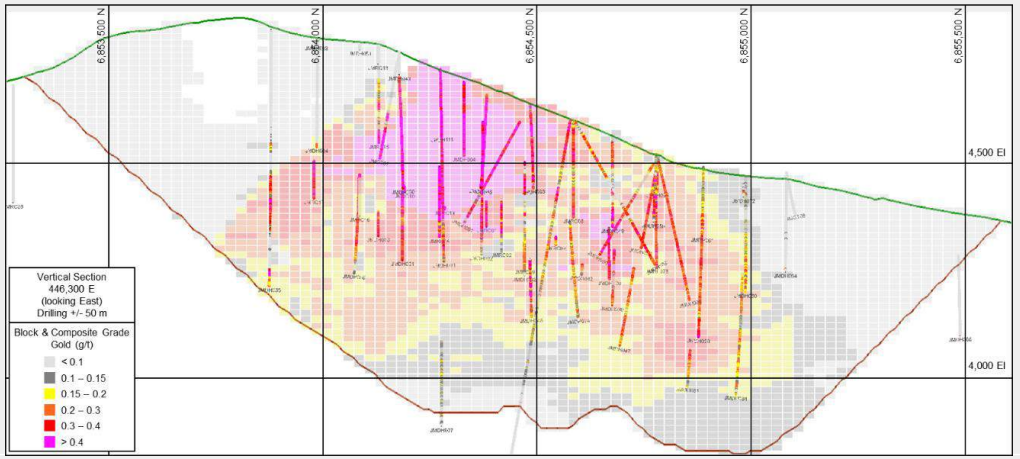
Notes to accompany the Josemaria Mineral Resource statement:

1. Mineral Resources have an effective date of 10 July 2020. The Qualified Person for the mineral resource estimate is Mr. James N. Gray, P.Geo
2. The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.
3. Sulphide copper equivalence (CuEq) assumes metal prices of $3/lb copper, $1,500/oz gold, $18/oz silver.
4. CuEq is based on Cu, Au and Ag recoveries derived from metallurgical test work as applied in the pit optimisation and mine design process.
5. The copper Equivalency equation used is: CuEq (%) = (Cu grade (%) * Cu recovery * Cu price ($/t) + Au grade (oz/t) * Au recovery * Au price ($/oz) + Ag grade (oz/t) * Ag recovery * Ag price ($/oz)) / (Cu price ($/t) * Cu recovery)
6. Mineral resources are inclusive of mineral reserves.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
8. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

SECTION 446,300 E - COPPER BLOCK AND COMPOSITE GRADES



SECTION 446,300 E - GOLD BLOCK AND COMPOSITE GRADES



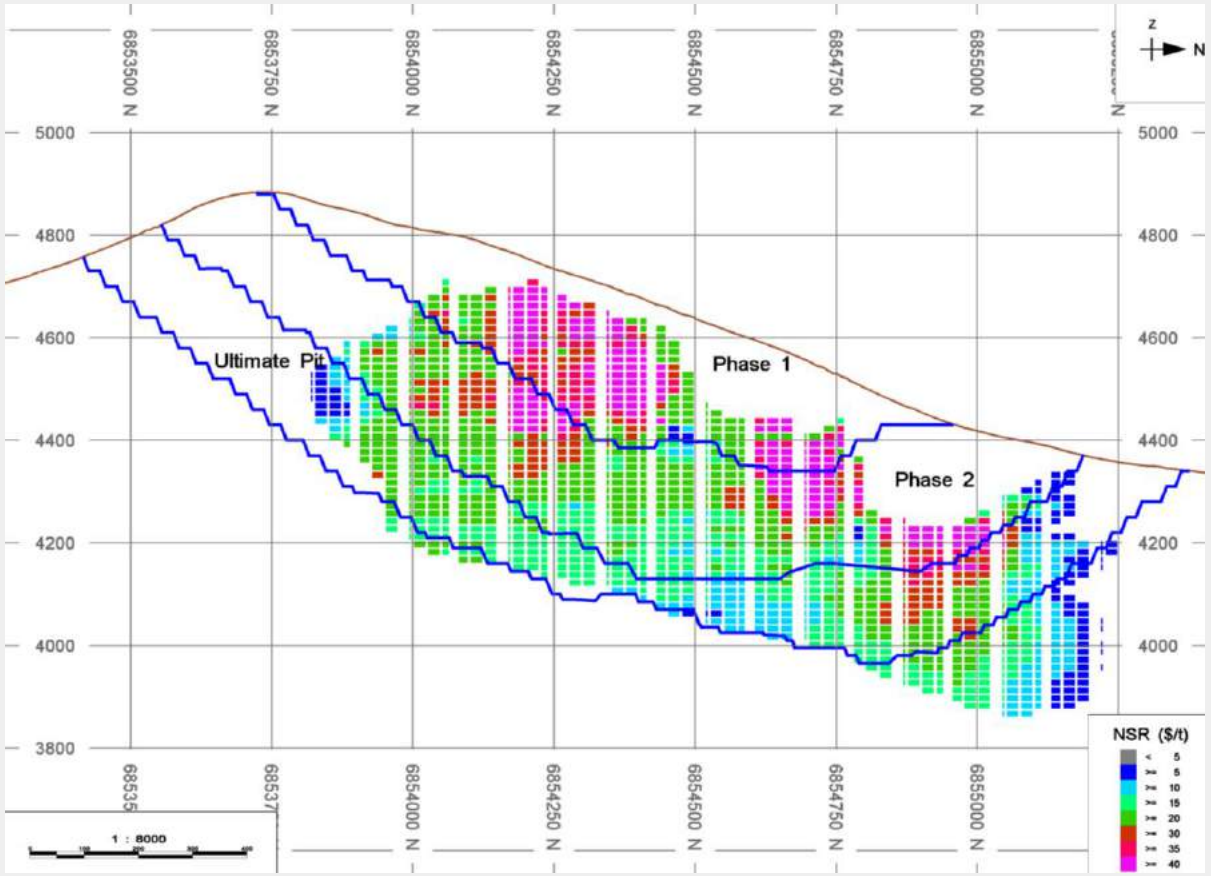
Josemaria – Mineral reserves

Category	Tonnage	Grade			Contained Metal		
	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu lbs (Millions)	Au oz (Millions)	Ag oz (Millions)
Proven	197	0.43	0.34	1.33	1,844	2.14	8.43
Probable	815	0.27	0.19	0.85	4,861	4.87	22.29
Total Proven and Probable	1,012	0.30	0.22	0.94	6,705	7.02	30.72

Notes to accompany the Josemaria Mineral Reserve statement:

1. Mineral reserves have an effective date of 28 September 2020. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng.
2. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The mineral reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle™ pit optimisation exercise. Key inputs for that process are:
   - Metal prices of $3.00/lb Cu, $1,500/oz Au; $18.00/oz Ag
   - Variable Mining cost by bench and material type. Average costs are $1.35/t, $1.36/t and $1.65/t for ore, Non Acid Generating waste and Potentially Acid Generating waste, respectively.
   - Processing costs vary by metallurgical zone, ranging from $3.77/t for tonalite ore milled to $3.71/t for supergene ore.
   - Infrastructure On and Off-site costs of $0.43/t milled
   - Indirect Costs of $0.46/t milled
   - Sustaining capital costs of $0.54/t milled for tailings and $0.17/t mined for mining equipment
   - Pit average slope angles varying from 37° to 43°
   - Process recoveries for Cu and Au are based on grade. The average recovery is estimated to be 85% for Cu and 63% for Au. Ag recovery is fixed at 72%.
4. Mining dilution is accounted for by averaging grades in adjacent blocks across a thickness of 2.5 m into each block (5.0 m per block contact).
5. The mineral reserve has an economic cut-off for prime mill feed, based on NSR, of $5.22/t, $5.21/t, $5.18/t and $5.16/t milled for tonalite, rhyolite, porphyry and supergene material respectively and an additional $0.53/t for stockpiled ore.
6. There are 991 Mt of waste in the ultimate pit. The strip ratio is 0.98 (waste:ore).
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

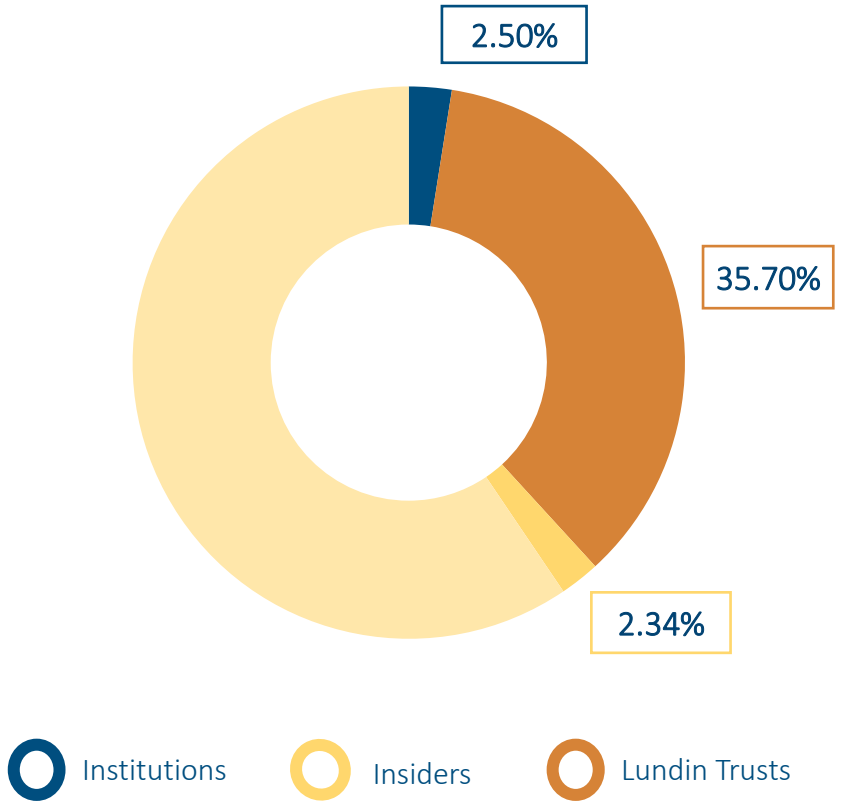
JOSEMARIA LONGITUDINAL SECTION (A-A') OF PIT PHASE DESIGNS




NGEX
MINERALS

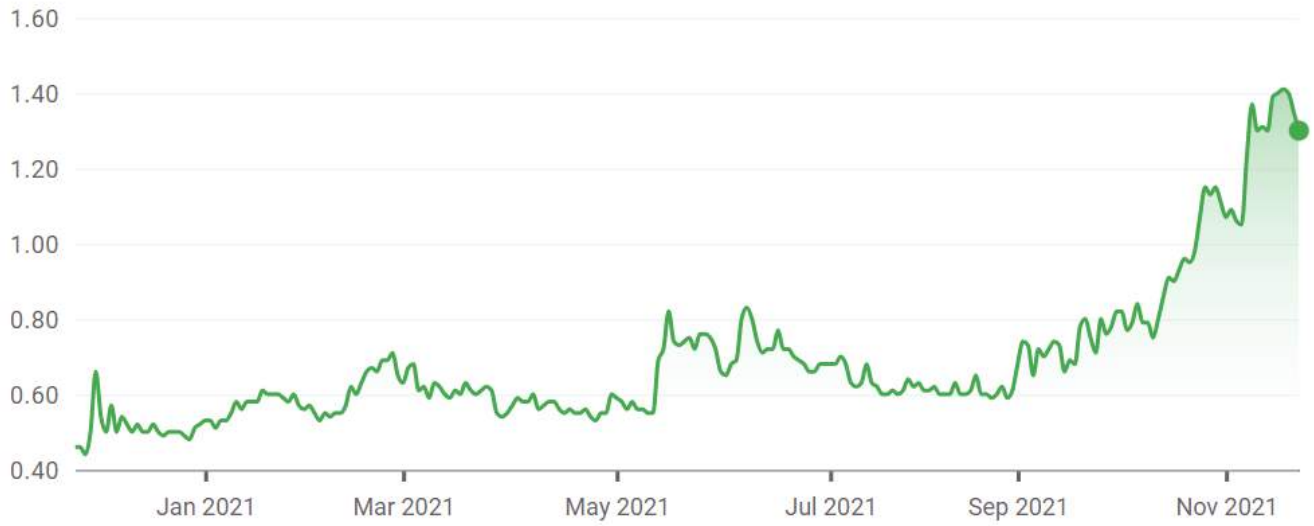
STOCK OVERVIEW TSXV: NGEX

Share Holdings



Share Price & Capital Structure

Share Price (CA$) 20/11/2021	Issued & Outstanding Shares (M)	Market Cap. (CA$ M)	high/low (CA$)
$1.30	156.1M	$203M	$1.45/ $0.44



LOS HELADOS - A STRATEGIC ASSET

UNDERPINS CURRENT VALUATION - STRONG LEVERAGE TO COPPER PRICE

- Very large Indicated copper resource + gold in Chile
- 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

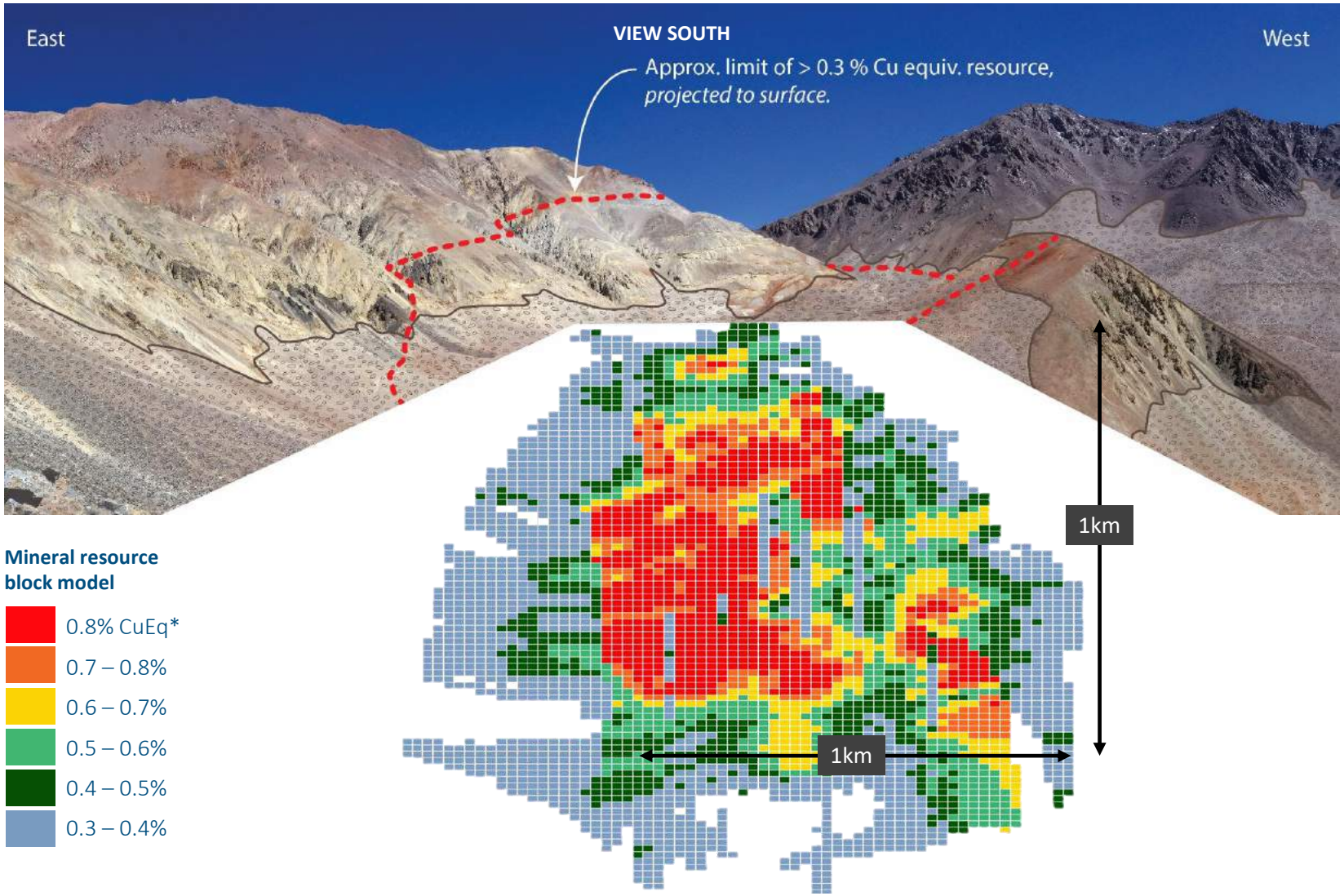
High grade core
~200 MT @
0.8% CuEq

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 .

LOS HELADOS 2.0 - FOCUS ON THE HIGH-GRADE CORE



* 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).

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**

RECENT DRILL RESULTS

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[1] (%-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

LOS HELADOS - A GLOBALLY SIGNIFICANT PROJECT

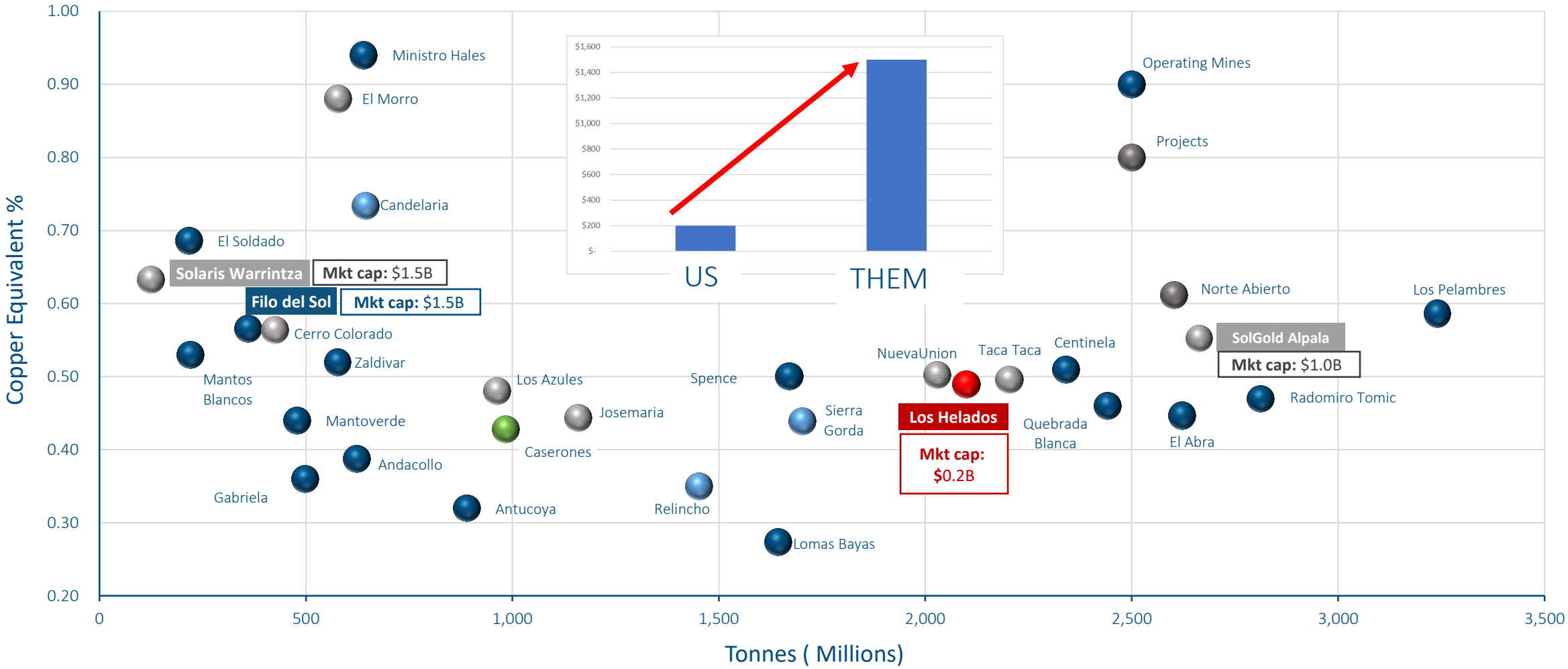
DISCOUNTING POLITICALLY-STALLED PROJECTS; LOS HELADOS IS THE SIXTH LARGEST COPPER DEVELOPMENT PROJECT GLOBALLY

Mining.com Top Twelve Copper Development Projects – February 2021

	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	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	Argentina	First Quantum	PFS	9,478,002
9	Frieda River	Papua New Guinea	Guangdong Rising/Pala	Feasibility	9,425,532
10	El Pachon	Argentina	Glencore	Feasibility	8,742,385
11	**Los Helados**	**Chile**	**NGEX/NCR**	**Resource**	**7,983,219***
12	Wafi Golpu	Papua New Guinea	Newcrest	Feasibility	7,400,000

UNDER VALUED VS PEERS

IF WE CAN BRIDGE EVEN HALF THE GAP ….

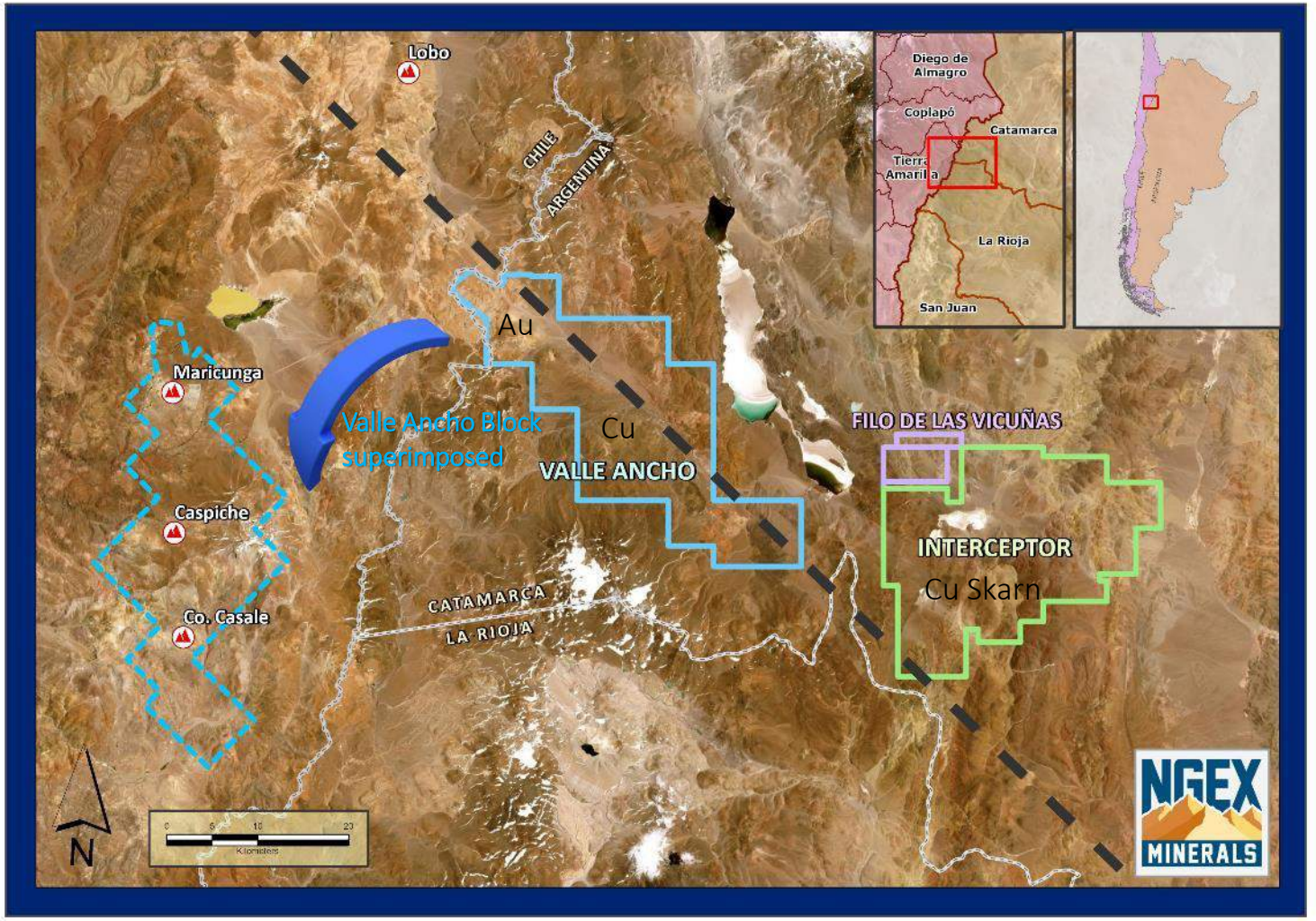


Source: S&P Global Market Intelligence Database

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**



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*Au (g/t) + 0.0047*Ag (g/t) for the Upper Zone (surface to ~ 250 m); Cu% + 0.6366*Au (g/t) + 0.0077*Ag (g/t) for the Intermediate Zone (~250 m to ~600 m); Cu% + 0.6337*Au (g/t) + 0.0096*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

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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 regarding NGEX Minerals, Filo Mining , and Josemaria Resource (the “Companies”) available to the author as of the date of this presentation. Except as required under applicable securities legislation, the author and the Companies do not intend, and do 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 the outlook for copper prices, potential to increase resources at Los Helados and Filo del Sol, Vicuna District exploration upside, that Josemaria is targeting commercial production by 2026 and potential for future value creation 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 the author 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 the author 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 the Companies periodic filings with Canadian securities regulators, available under the respective Company’s profile at www.Sedar.Com.

These factors are not, and should not be construed as being, exhaustive. Although the the author 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 Companies properties in this presentation was reviewed by 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 Companies.

Technical Reports

For details on data verification, sample, analytical and testing results and further details regarding methods used to estimate mineral reserves refer to the respective Technical Report available under each Company’s profile on SEDAR:

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)

Josemaria Project refer to NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina with an effective date of 28 September 2020 and an issue Date of 5 November 2020

Filo del Sol Project NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project with an effective date of 13 January, 2019 and an issue date of 22 February 2019

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