

LOS HELADOS

STRATEGIC ASSET IN AN EMERGING COPPER DISTRICT

FEBRUARY, 2022



A Lundin Group Company



NO GUTS
NO GLORY

TSXV: NGEX



www.ngexminerals.com

COMPANY PROFILE

South American
Advanced
Exploration
Company

Key Project – Los Helados (64% interest)
Current Indicated Resource* of:

- » 17.6 Billion lbs Copper
- » 10 million oz Gold
- » 92 million oz Silver

CAPITAL STRUCTURE

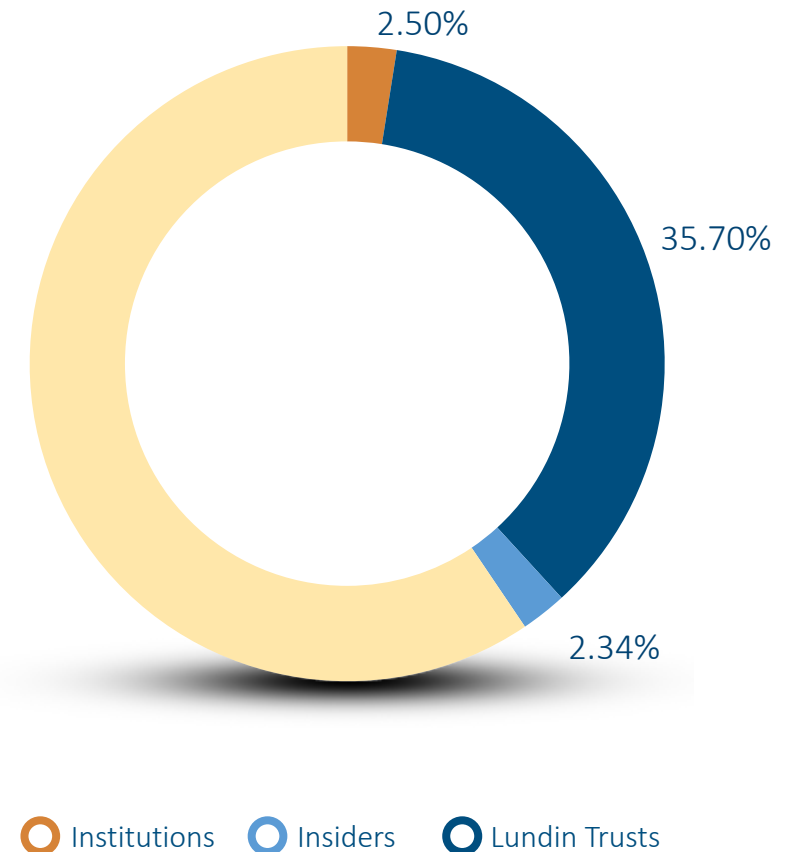
NGEX	TSX VENTURE
\$2.76	Share Price (CAD)
156.7M	Issued & Outstanding Shares
\$430M	Market Cap. (CAD)
\$2.76/\$.52	52 week high/low (CAD)

CATALYSTS

- Valle Ancho drill results – Q2
- Los Helados drill results – Q2-3
- Helados Resource Update Q4
- Helados metallurgical update Q4

current slide data as of Feb 18, 2022

SHARE OWNERSHIP



*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

BACKGROUND



2009



Market Cap
~\$40million

3 early stage
Exploration
Projects

2021

2016



2019



2019



Market
Cap

\$1.6_{bn}

\$640_{mm}

\$430_{mm}



Stages

PFS + Recent
exploration
success

FS +
Pathway to
construction

Los Helados +
Valle Ancho
exploration

LONG HISTORY OF VALUE CREATION

Los Helados

- One of the world's largest undeveloped copper projects- #11
- 10 million ounces gold;
- 92 million ounces silver
- A key deposit in the Vicuña District

Valle Ancho

- Large, high potential copper-gold exploration project

Well Funded

- \$25M financing @\$0.80; October 2021

Strong track record

- NGEX team's copper discoveries have created market value of >\$2.5 billion



VICUÑA

A MAJOR NEW COPPER DISTRICT

controlled by Lundin Group companies

GIANT METAL DISTRICTS ARE UNIQUE & COMPLEX BUT MOST SHARE 3 SIMPLE GIANT CHARACTERISTICS:



1

Scale

Big systems- typically outsized for their deposit class

2

Clusters

They commonly offer a regional cluster of giant ore deposits

3

Ore Structures

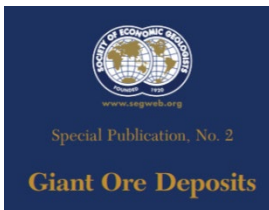
Big, long-life faults

Vicuña is an emerging super giant..

Super giant by definition.

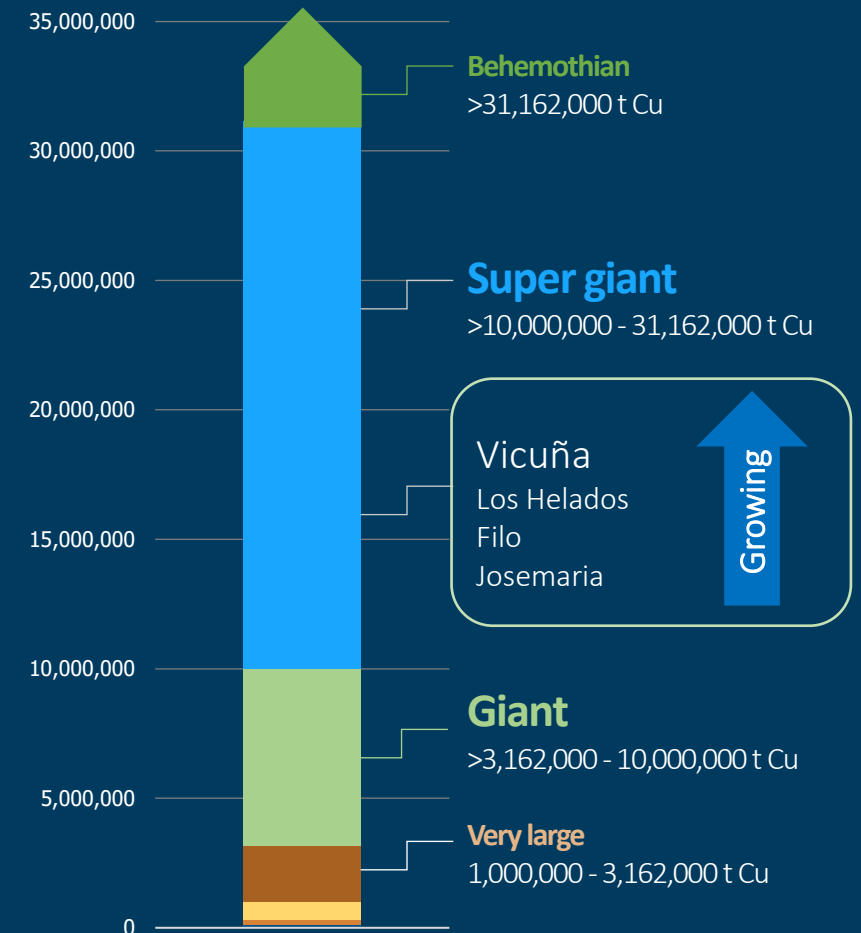


“Giant” is not a superlative or promotional description. Size of districts are formally classified and quantified by industry academia.



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

SIZE CLASSIFICATIONS Based on contained copper metal



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
- Good surprises

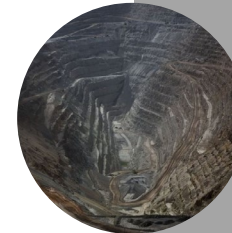


CURRENT INDUSTRY GIANTS



Escondida, Chile

31 years of Cu production; 55+ years of reserves



Chuquibambilla, 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

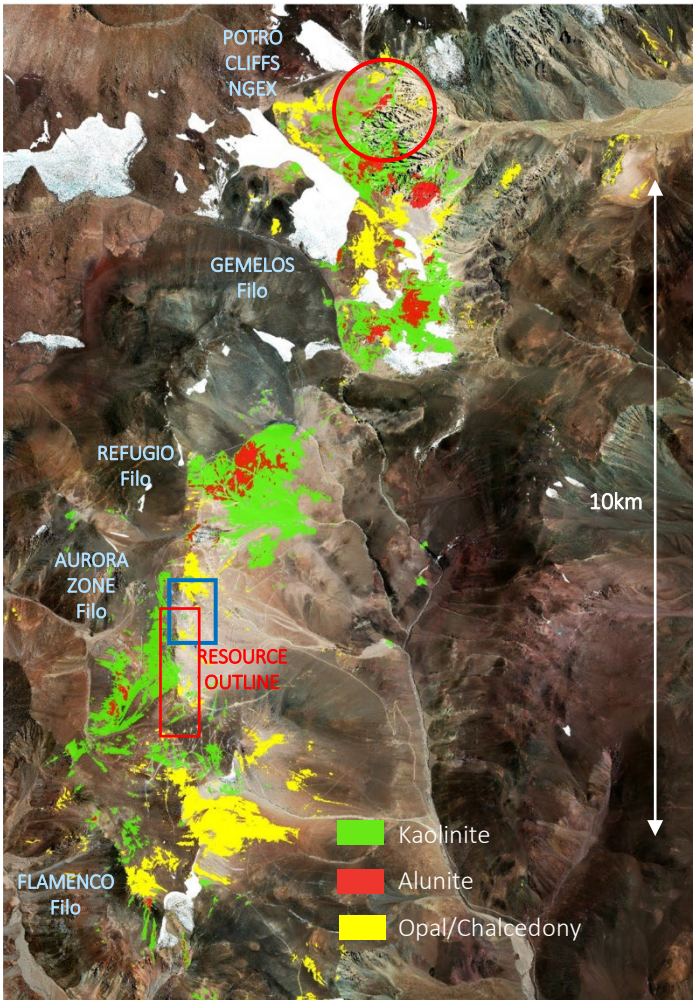
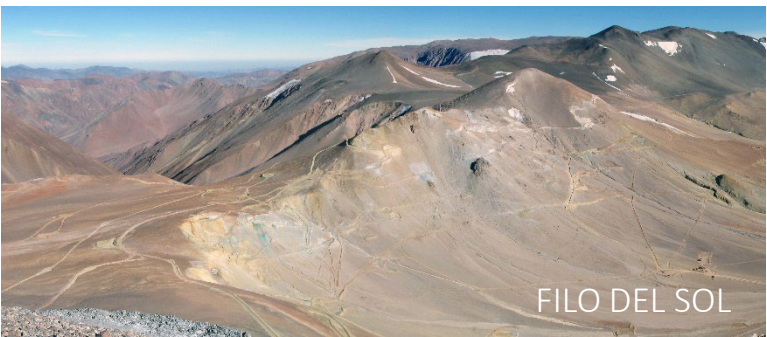
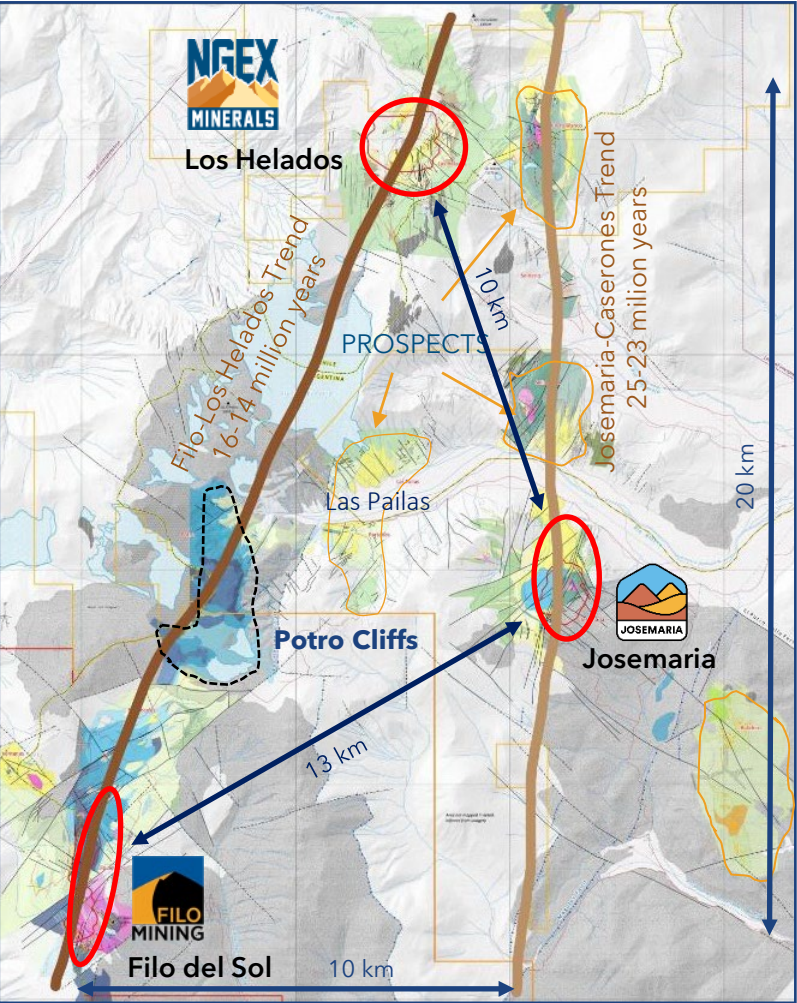
48 years of Au-Cu production; 20+ years of reserves

VICUÑA DISTRICT

☒ Scale

☒ Clusters

☒ Structures



LOS HELADOS - A STRATEGIC ASSET

A GIANT COPPER-GOLD-SILVER DEPOSIT ON THE CUSP OF BECOMING A SUPER GIANT.

- ☒ Scale
- ☐ Clusters
- ☐ Structures



Indicated

17.6 B lbs Cu
10 M oz Au
92 M oz Ag



High grade core

~200 MT @
0.8% CuEq



“Brownfields”
between
Josemaria and
Caserones



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 - A GLOBALLY SIGNIFICANT PROJECT

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



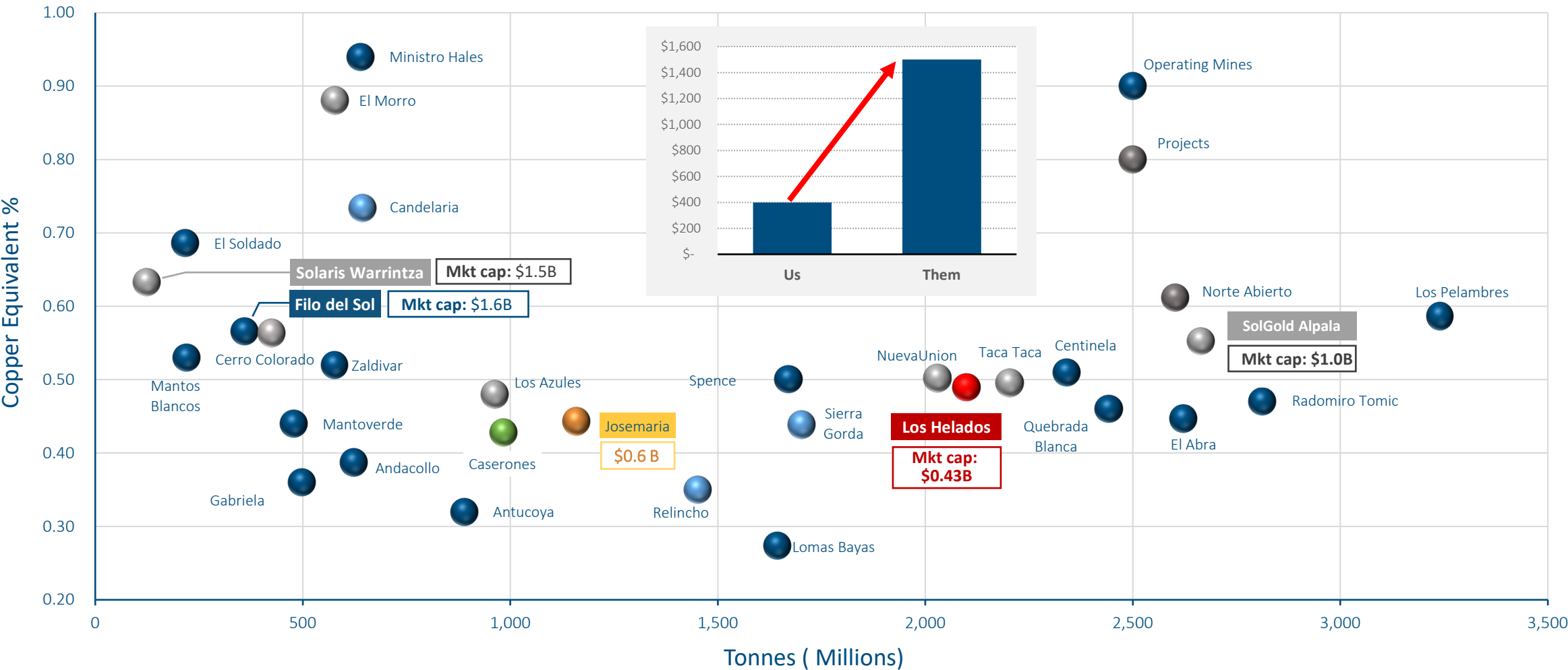
Mining.com Top Twelve Copper Development Projects by contained copper – February 2021

	Project	Location	Ownership	Stage	Contained Copper (t)
1	Kamoa-Kakula	DRC	Ivanhoe/Zijin	Start-up	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



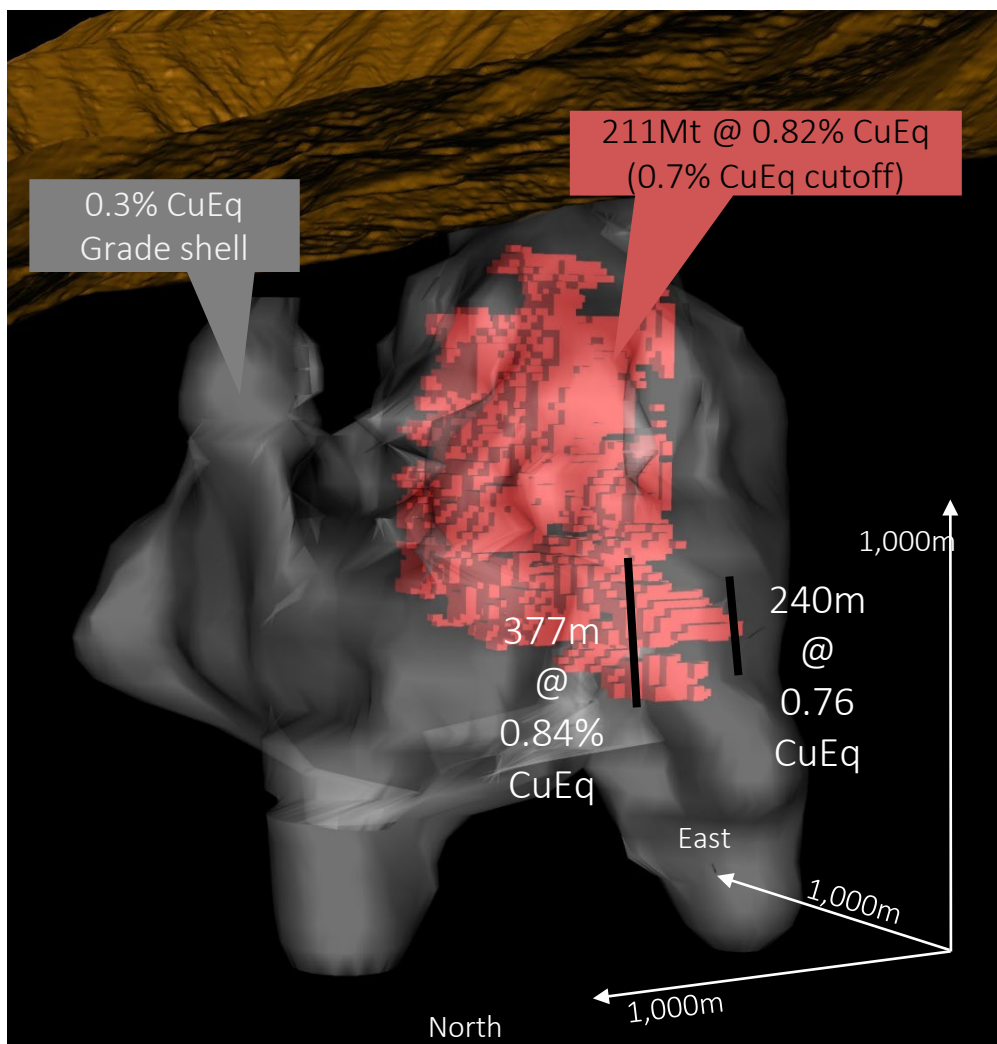
IF WE CAN BRIDGE EVEN HALF THE GAP



Source: S&P Global Market Intelligence Database

LOS HELADOS 2.0

FOCUS ON EXPANDING THE HIGH-GRADE CORE



- High grade holes on edges of 0.7% CuEq grade shell
- Reinterpretation of geophysics and geology suggest potential for extending existing zone and finding new zones

* 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

GLOBAL RANKING OF LOS HELADOS INTERCEPTS

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

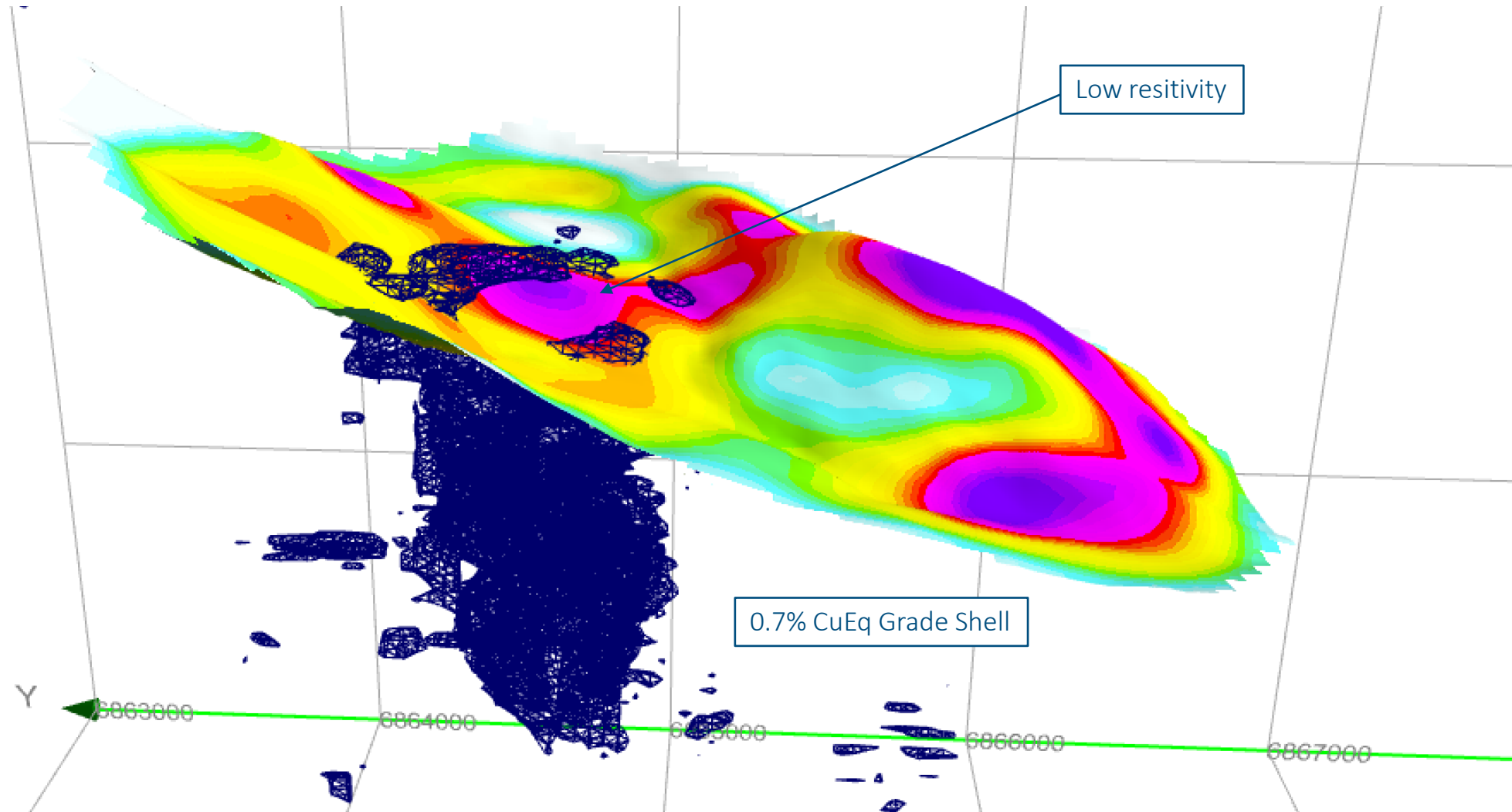


Date	Hole Number	Project	Country	Company	From (metres)	To (metres)	Interval (metres)	CuEq (%)	CuEq Grade x Interval ¹ (%-m)	Source Document
2020-02-24	VHD037	Onto	Indonesia	PT Sumbawa Timur Mining	536.00	1,484.60	948.60	1.893	1,796.0	PT Sumbawa Timur PR
2021-05-13	FSDH041	Filo del Sol	Argentina	Filo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

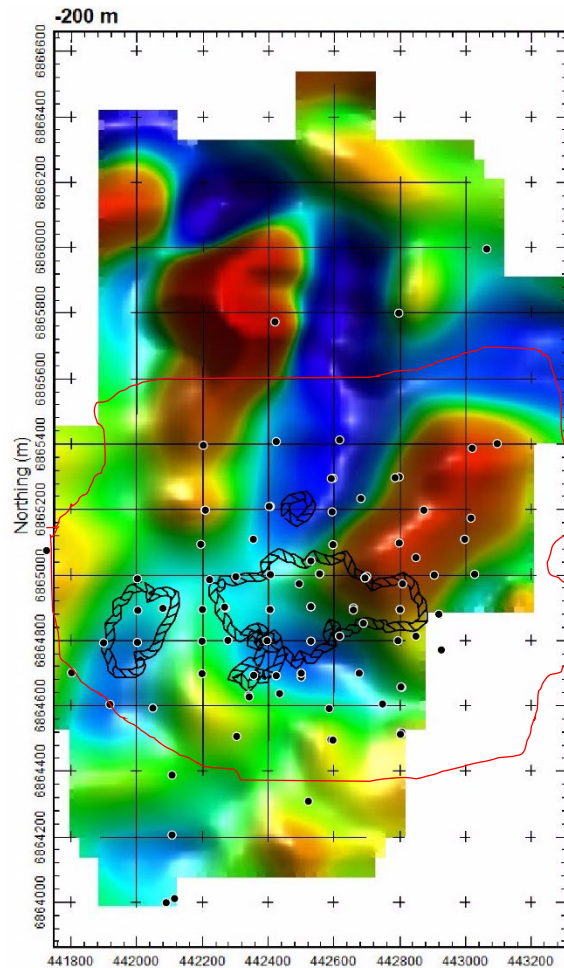
NGEX's LHDHG03 from the **Los Helados Deposit** in Chile ranks as one of the best copper intercepts globally over the past 2 years

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

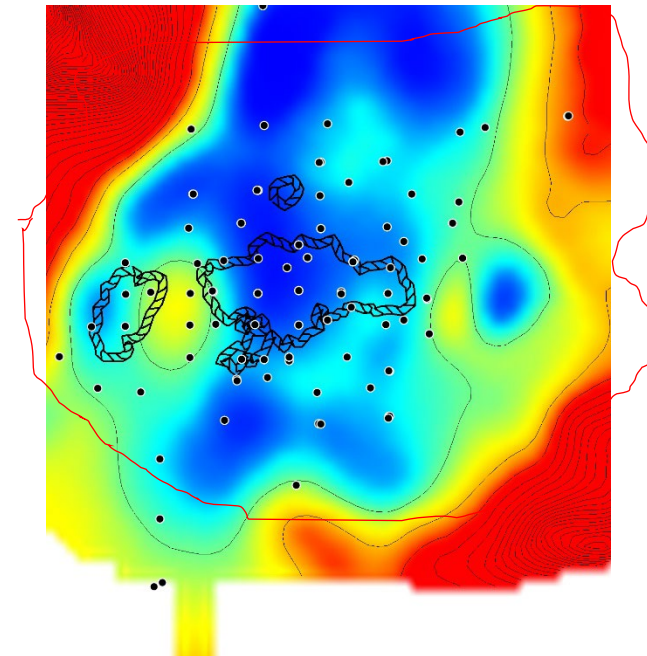
GEOPHYSICS MAPS TOP OF HIGH GRADE ZONE



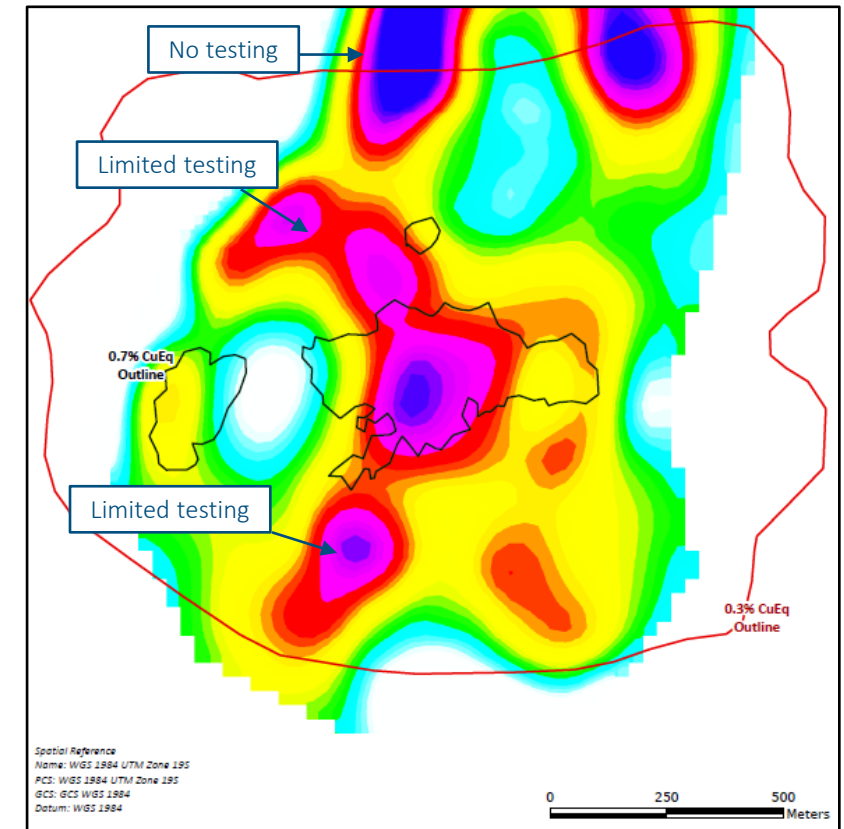
LOS HELADOS - GEOPHYSICS



Magnetics mark trace of Filo-Los Helados Structure and regionally important NW structures

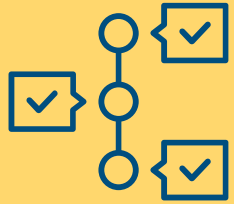


Resistivity low outlines overall system

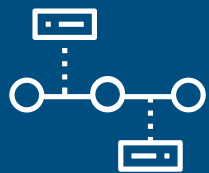


Within the resistivity low very low values appear to correlate with higher grade zone

LOS HELADOS - 2022 PROGRAM



De-Risk Project
with additional
work on key areas



Step 1: Drill out high grade
core; up to 16,000m
Step 2: Update internal
studies



Evaluate mining options
to optimize head grade,
reduce capital and
timelines



VALLE ANCHO COPPER-GOLD PROJECT

WHAT'S NEXT?



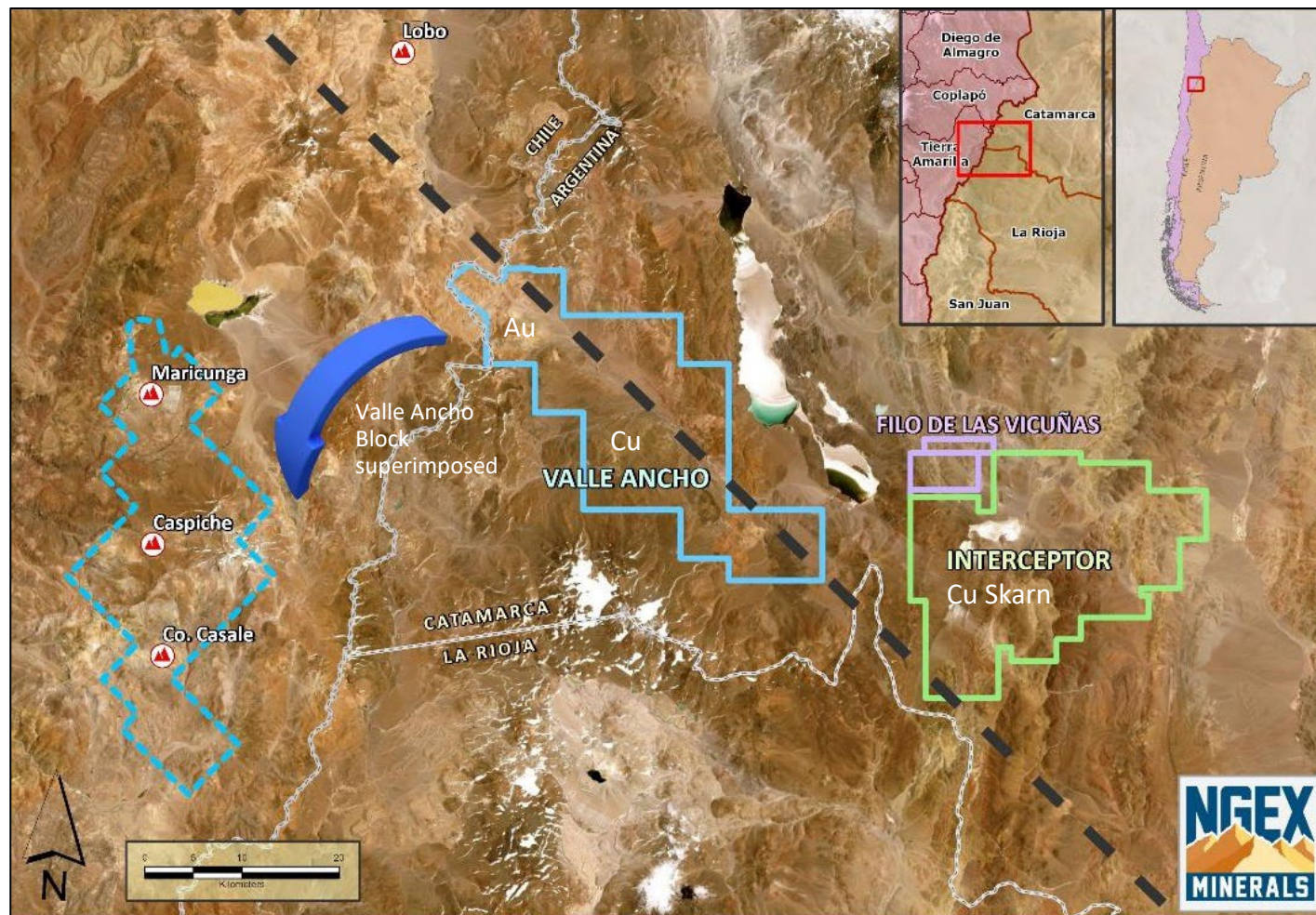
- Underexplored 100,000 Ha land package
- Argentina side of the Maricunga Gold Belt >100Moz on Chile side
- Along the crustal scale Valle Ancho lineament
- No exploration for almost 20 years
- Option to earn 100% from Catamarca Provincial Government



DRILL PROGRAM -20/02/2022
8 holes/ ~3,000m
Final hole underway



RESULTS
Q1-Q2 2022

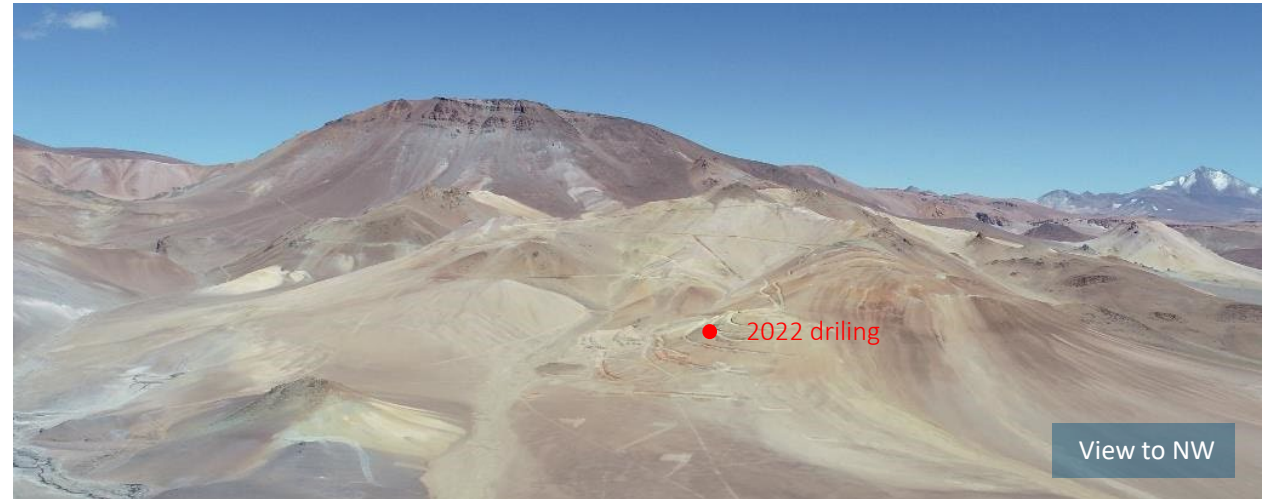


NORDIN GOLD TARGET

GOLD PORPHYRY + EPITHERMAL HIGH SULFIDATION MINERALIZATION



- Large scale gold target
- Historical shallow RC drill results-oxide
 - 62 m @1.02 g/T
 - 84 m @1.15 g/T
- 2 diamond drill holes to test depth extension – results pending



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

LA QUEBRADA TARGET

GOLD RICH PORPHYRY COPPER



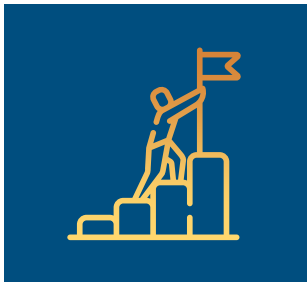
- Large 2.5 x 0.85 Km zone of hydrothermal alteration exposed in an erosional window
- Mineralization appears to extend under younger cover rocks
- 5 diamond drill holes at approx. 500m spacing;
- Results pending



INVESTMENT SUMMARY



- The right projects- the right time
- Los Helados is a key strategic resource in an emerging giant district. High potential brownfields drilling
- Valle Ancho exposure to grassroots exploration success
- 2022 will be news and catalyst rich
- Up to 19,000m of drilling planned across portfolio
- Experienced, successful team



**THIS IS THE START
OF THE NEXT BIG THING**

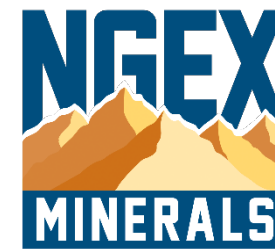
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EXPERIENCED AND SUCCESSFUL EXPLORERS



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

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.



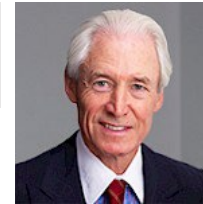
JEFF YIP
CFO

Chartered Accountant. CPA, Strong background in financial management and reporting.

Board

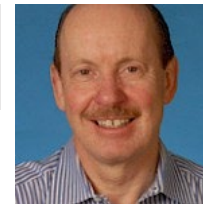
BILL RAND
Chairman

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



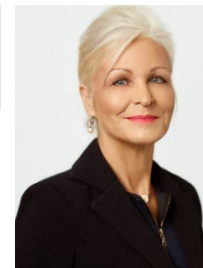
DAVID MULLEN
Director

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.

