

The Quest for High-Grade



A Lundin Group Company

February 2023



NO GUTS
NO GLORY

TSXV: NGEX



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 timing for additional drill result, potential exploration upside, potential of current drill program to add to resources, timing for a new drill program following a break for the Southern Hemisphere winter. 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.

NGEX MINERALS – NO GUTS NO GLORY



COMPANY PROFILE

South American
Advanced
Exploration
Company

Key Project – Los Helados (~69% interest)
Current Indicated Resource* of:

- » 17.6 Billion lbs Copper
- » 10.1 million oz Gold
- » 92.5 million oz Silver

CAPITAL STRUCTURE

NGEX	TSX VENTURE
\$3.24	Share Price (CAD)
172mm	Issued & Outstanding Shares
\$558mm	Market Cap. (CAD)
\$4.22 / \$1.36	52 week high/low (CAD)

2023 CATALYSTS

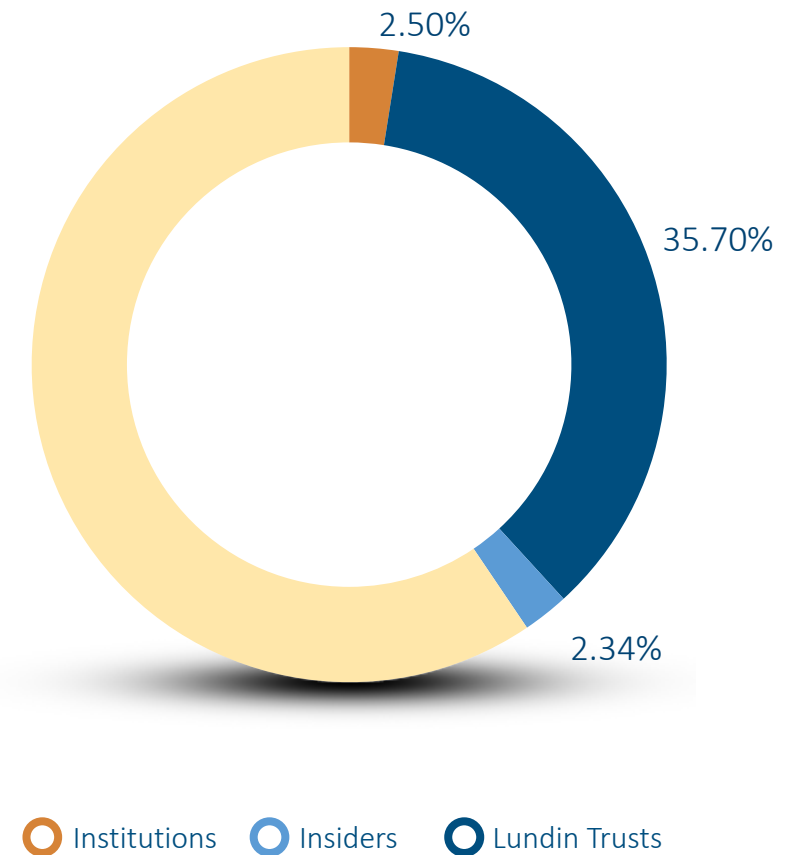
- Los Helados Drill Program H1
- Los Helados Drill Results H1
- Potro Cliffs Drill Results Q2

Raised \$30M in October 2022

Share data as of February 16, 2023

*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

SHARE OWNERSHIP



BACKGROUND



2009 THE BEGINNING



Market Cap
~\$40 million

3 early stage
Exploration
Projects



HISTORY OF VALUE CREATION



Market Caps FIL and NGEX as of Feb 2023; Josemaria acquisition price Dec 2021

NGEX TODAY

Los Helados

- One of the world's largest undeveloped copper projects. Indicated Resource* includes
 - 17.6 billion pounds copper
 - 10.1 million ounces gold;
 - 92.5 million ounces silver
- *see Mineral Resource table and Technical Report dated August 6, 2019
- A key deposit in the Vicuña District

Vicuna District Discovery Targets + Valle Ancho Project

- Large, high potential copper-gold exploration projects

Strong Track Record

- NGEX team's copper discoveries have created market value of >\$4 billion

VICUÑA

A MAJOR NEW COPPER DISTRICT

controlled by
Lundin Group companies

Los Helados deposit is located 16km northeast of the Filo del Sol deposit and 12 km from the Josemaria deposit. Project and mine locations approximate.





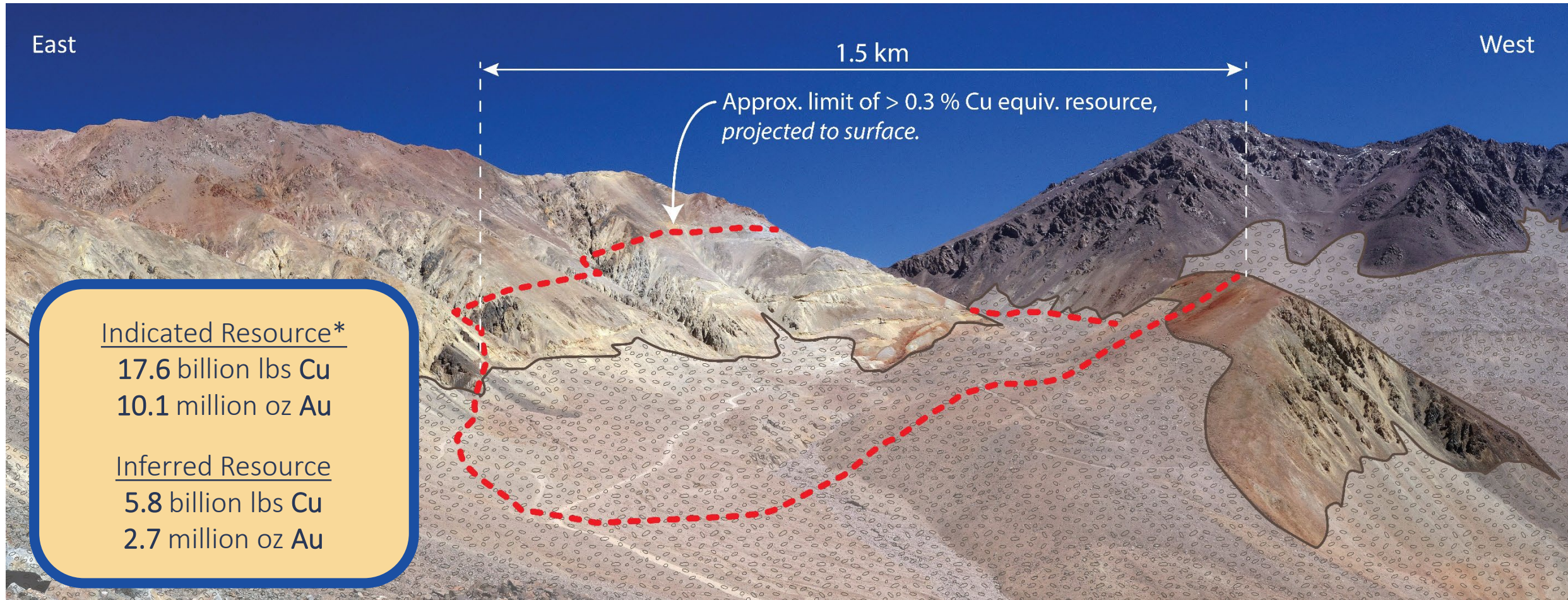
HOLDS A KEY PIECE OF THE VICUÑA DISTRICT

- Los Helados deposit – large MI&I resource including a high grade core
- 15,000m drill program to expand recently discovered satellite high-grade zones
- 15km from Caserones; 10km from Josemaria
- Drilling high potential exploration target at **Potro Cliffs**



LOS HELADOS – LARGE RESOURCE

UNDERPINS CURRENT VALUATION



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 on the Los Helados Porphyry Copper-Gold Deposit Chile*” dated August 6, 2019, with an effective date of April 26, 2019 www.sedar.com .



When you find something big, keep looking

Giant deposits get bigger

The best place to look for grade is in and
around a giant deposit

- 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*

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

LUNDINGROUP

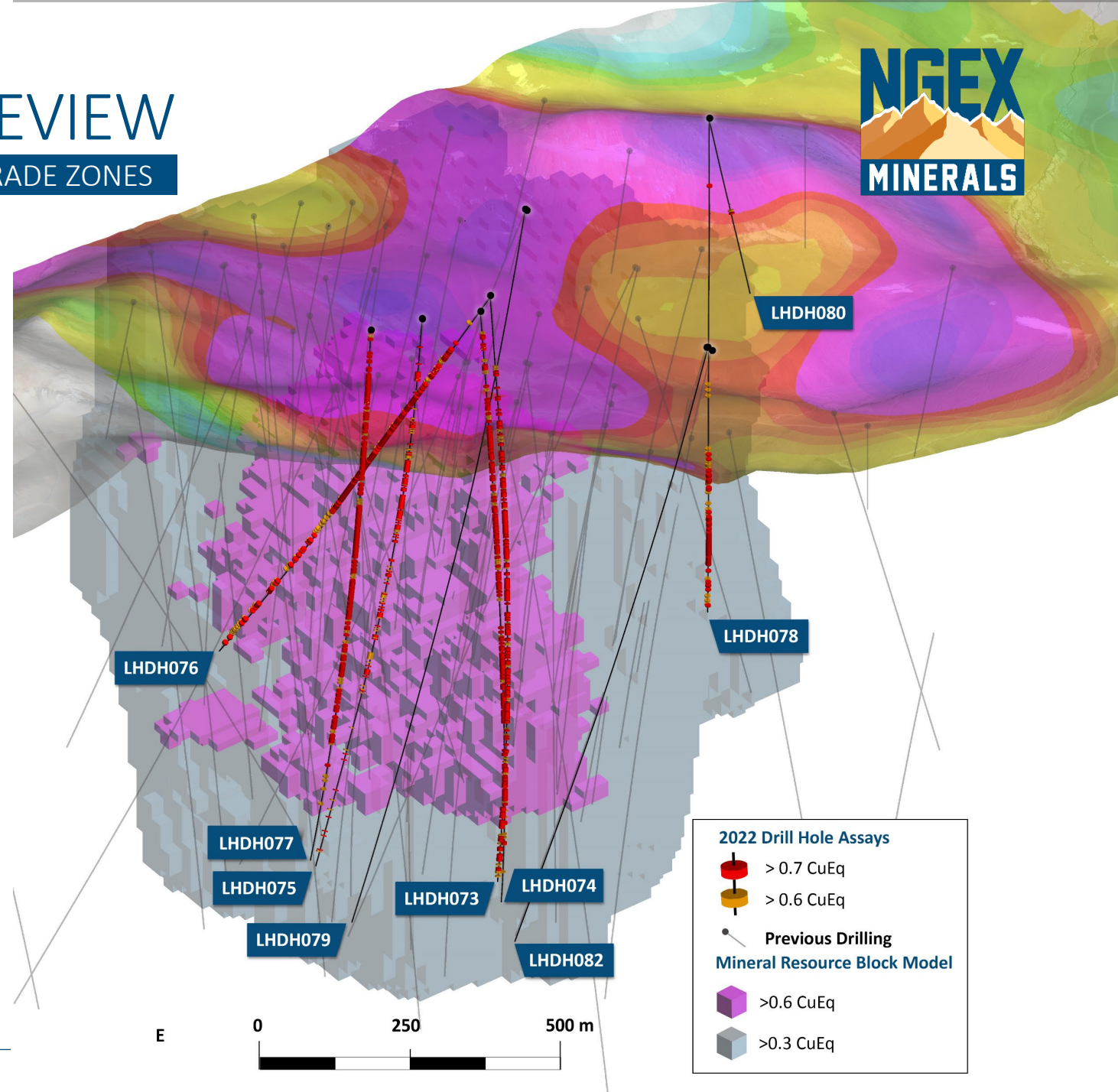
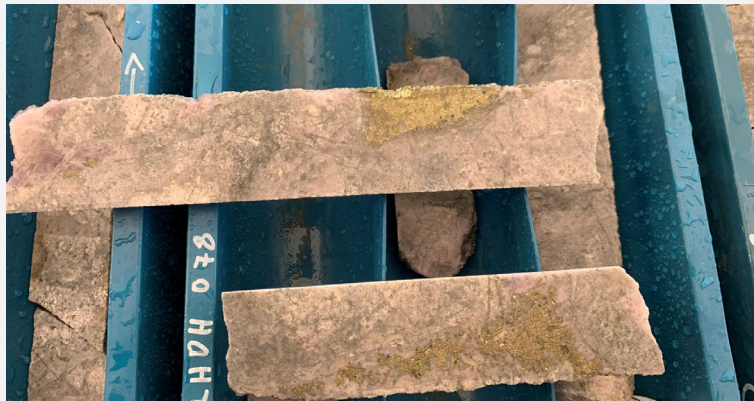
LOS HELADOS 2021 DATA REVIEW

IDENTIFIED POTENTIAL EXTENSIONS AND NEW HIGH GRADE ZONES



GEOLOGY AND GEOPHYSICS

- High grade zones appear to correlate to:
 - very low resistivities (pink-purple) +
 - distinct rock type



2022 DRILLING

HIGHLY SUCCESSFUL TEST OF HIGH GRADE EXPLORATION IDEAS



ALICANTO

LHDH078 475m at 0.60% CuEq

Including • 100m at 1.2% CuEq

LHDH083

LHDH082

LHDH081-1

LHDH079

FENIX

CONDOR

LHDH073 876m at 0.74% CuEq

Including • 696m at 0.80% CuEq
Incl. 210m at 1.06% CuEq

LHDH074 1,016.3m at 0.65% CuEq

Including • 294m at 0.87% CuEq
• 140m at 0.83% CuEq

LHDH076 1290m at 0.74% CuEq

Including • 784m at 0.80% CuEq
Incl. 404m at 1.00% CuEq
• 142m at 1.38% CuEq
• 16m at 1.11% CuEq

Best drill hole to date at Los Helados

LHDH077

LHDH075 908m at 0.55% CuEq

Including • 156m at 0.86% CuEq

2022 Drill Hole Assays

- > 0.7 CuEq
- > 0.6 CuEq

Previous Drilling

Mineral Resource Block Model

- >0.6 CuEq
- >0.3 CuEq



For breakdown of CuEq grades and formula refer to page 20 and 21 of the corporate presentation.

2023 RESULTS TO DATE



Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %	Zone*
LHDH079	148.0	1363.2	1215.2	0.32	0.18	1.5	0.43	
incl	676.0	932.9	256.9	0.54	0.16	2.6	0.65	Condor
and incl	985.8	1086.0	100.2	0.53	0.17	1.4	0.64	Condor
LHDH081	436.0	1604.8	1168.8	0.37	0.08	1.8	0.43	
incl	1144.0	1364.0	220.0	0.63	0.12	2.6	0.72	Fenix
LHDH082	152.0	1133.3	981.3	0.38	0.15	1.7	0.48	
incl	550.0	1039.7	489.7	0.46	0.20	1.9	0.60	Condor
incl	826.0	968.0	142.0	0.55	0.26	2.3	0.73	Condor
LHDH083	514.0	1140.0	626.0	0.46	0.20	1.9	0.59	
incl	678.0	724.0	46.0	0.28	0.96	1.2	0.87	
and incl	884.0	1006.1	122.1	0.94	0.14	2.7	1.05	Alicanto

LOS HELADOS DRILL PROGRAM – THE QUEST FOR GRADE

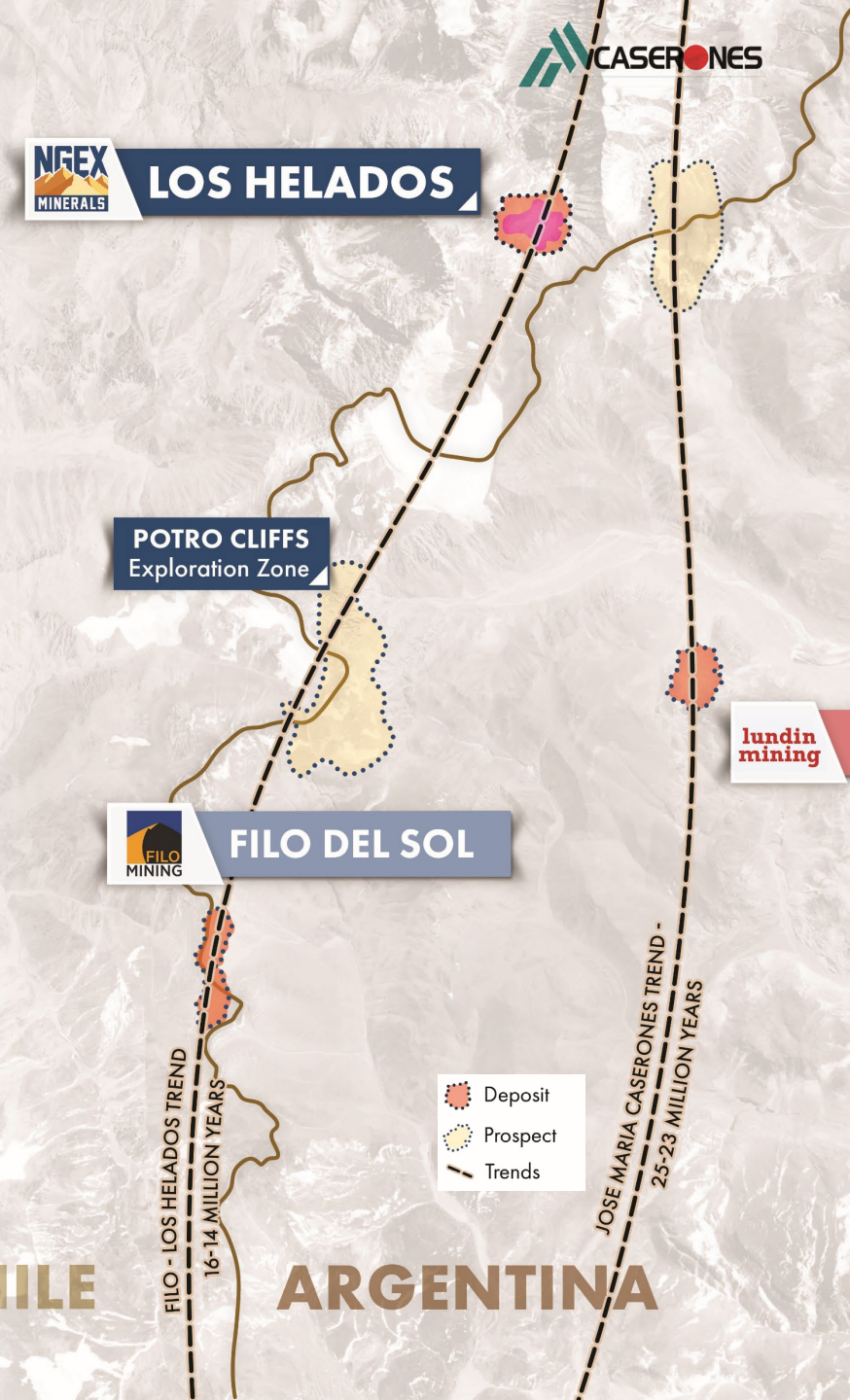
2023 DRILL PROGRAM OBJECTIVES

- Test possible extensions of Condor, Fenix and Alicanto high grade zones
- Test new targets identified in data review


POTRO CLIFFS – DISCOVERY TARGET

VICUÑA DISTRICT

- Potro Cliffs lies along the same major northeast-trending structure which controls a series of alteration zones including Filo del Sol (5 km south, along trend)
- One of the largest untested alteration zones in the district
- Topography allows targeting of two levels of the system
- Drilling underway (● drill site)



NEXT STEPS

- 
-
- Los Helados drilling ongoing. Results expected through Q2
 - Drilling to further test and extend Condor, Fenix, and Alicanto zones
 - Drilling underway on Potro Cliffs target. Initial results expected Q2?

INVESTMENT SUMMARY

- Los Helados is a key strategic resource in an emerging giant district. **High potential brownfields drilling**
- Potro Cliffs is the largest untested target in the Vicuna District
- Valle Ancho is an exciting new exploration play
- 2023 will be news and catalyst rich



THE RIGHT PROJECTS
THE RIGHT TIME

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EXPERIENCED AND SUCCESSFUL EXPLORERS

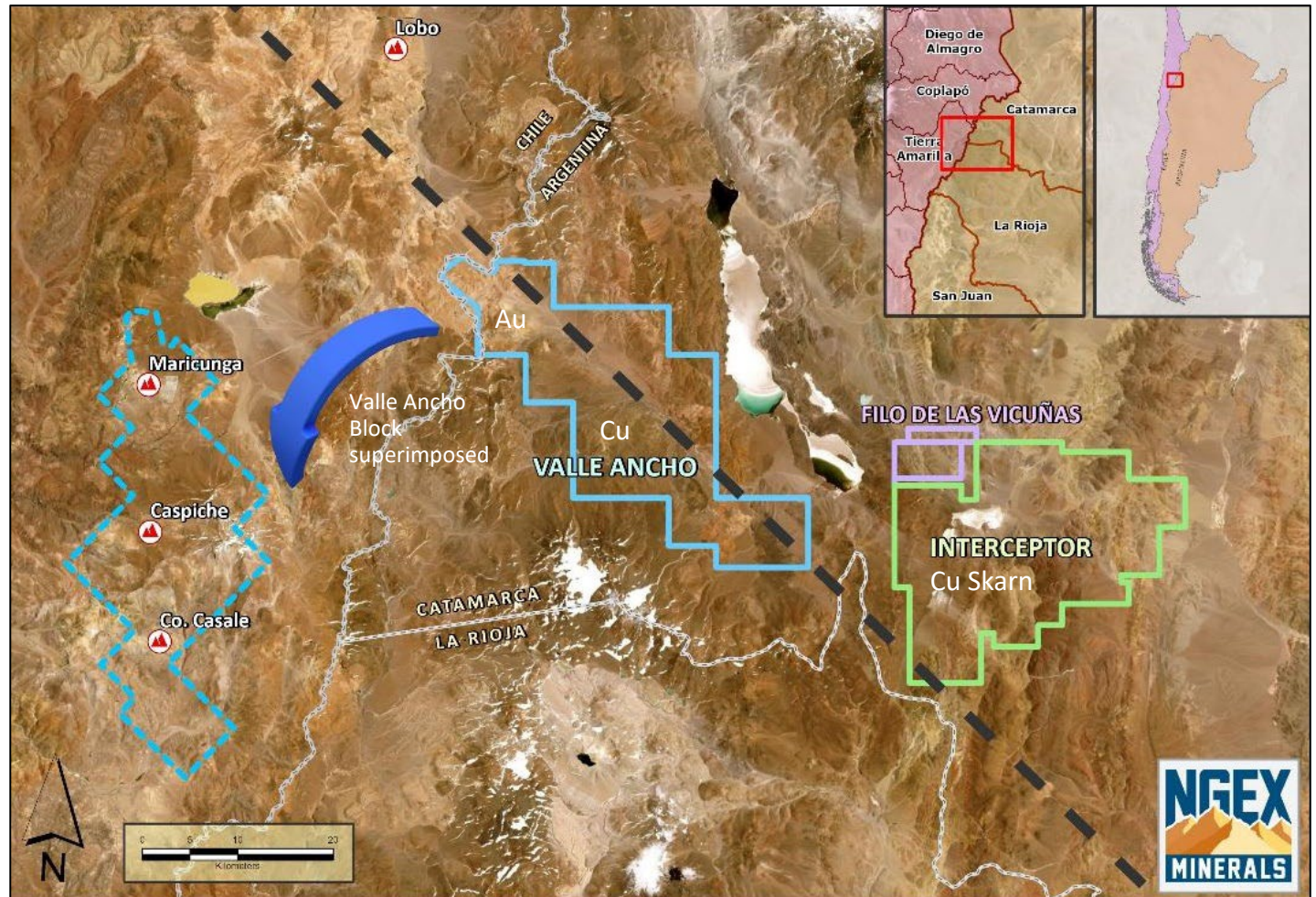


VALLE ANCHO – COPPER/GOLD PROJECT



EXPLORATION UPSIDE | MARICUNGA BELT

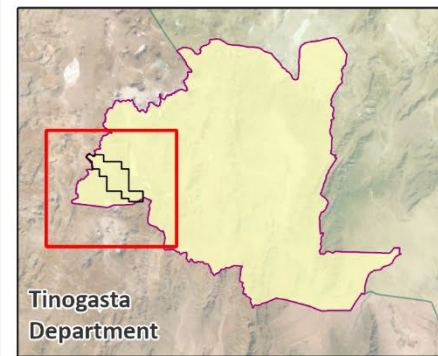
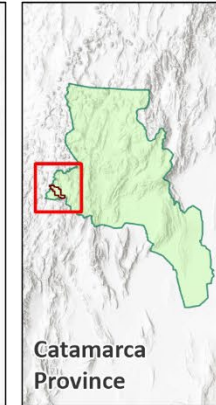
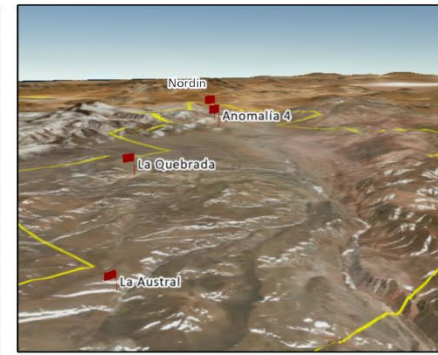
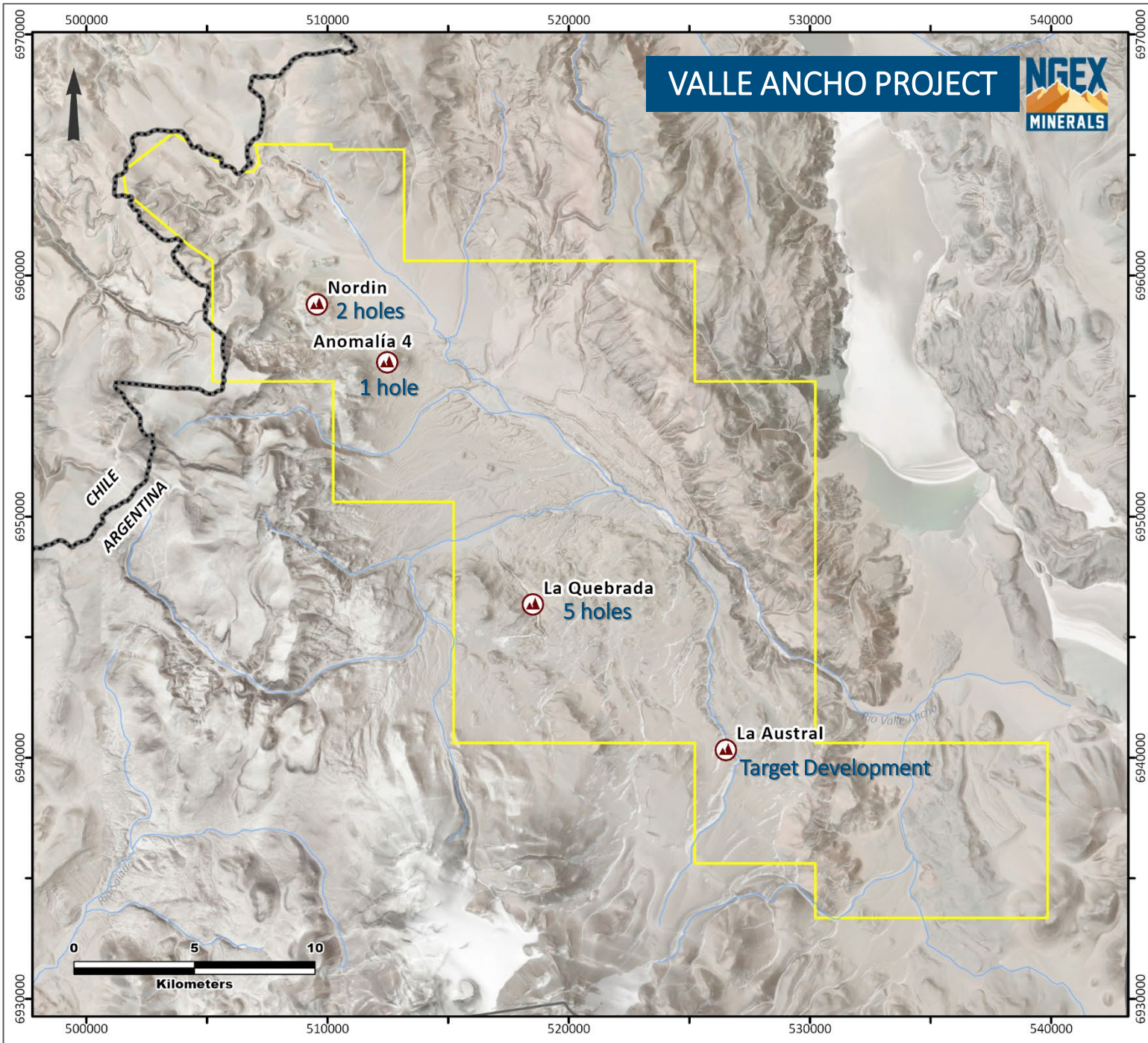
- Underexplored 100,000 Ha land package
- Argentina side of the Maricunga Gold Belt >100Moz on Chile side
- Along the crustal scale Valle Ancho lineament
- Successful 2022 program tested oxide gold and copper-gold potential
- Earn-in to 100% complete



2022 DRILL PROGRAM
8 holes/ 3,060m



News Releases
February 24, 2022
May 4, 2022




VALLE ANCHO PROJECT
LOCATION MAP

Coordinate System:
 Ellipsoid: WGS1984
 Reference System WGS84
 Projection: UTM
 Zone: 19S



NORDIN OXIDE GOLD TARGET

VALLE ANCHO PROJECT | MARICUNGA BELT



VAD002 198m @ 0.63 g/t Au;
including 70m @ 0.94 g/t Au

VADH002
Az 040/-60
EOH: 209 mts

VADH001
Az 220/-60
EOH: 299 mts

VAD001 150m @ 1.05 g/t Au

LA QUEBRADA COPPER-GOLD TARGET

VALLE ANCHO PROJECT | MARICUNGA BELT



Hole VADH003/3A: 596.5m of 0.50% CuEq

596.5m of 0.50% CuEq (0.23% Cu; 0.37 g/t Au; 1.4 g/t Ag) from 4.0m including:

- 104.0m of 0.62% CuEq (0.25% Cu; 0.50 g/t Au; 1.5 g/t Ag) from 6.0m
- Ended in mineralization, with the last 20m averaging 0.50% CuEq (0.23% Cu, 0.36 g/t Au, 1.1 g/t Ag)

Hole VADH005: 271.0m of 0.32% CuEq

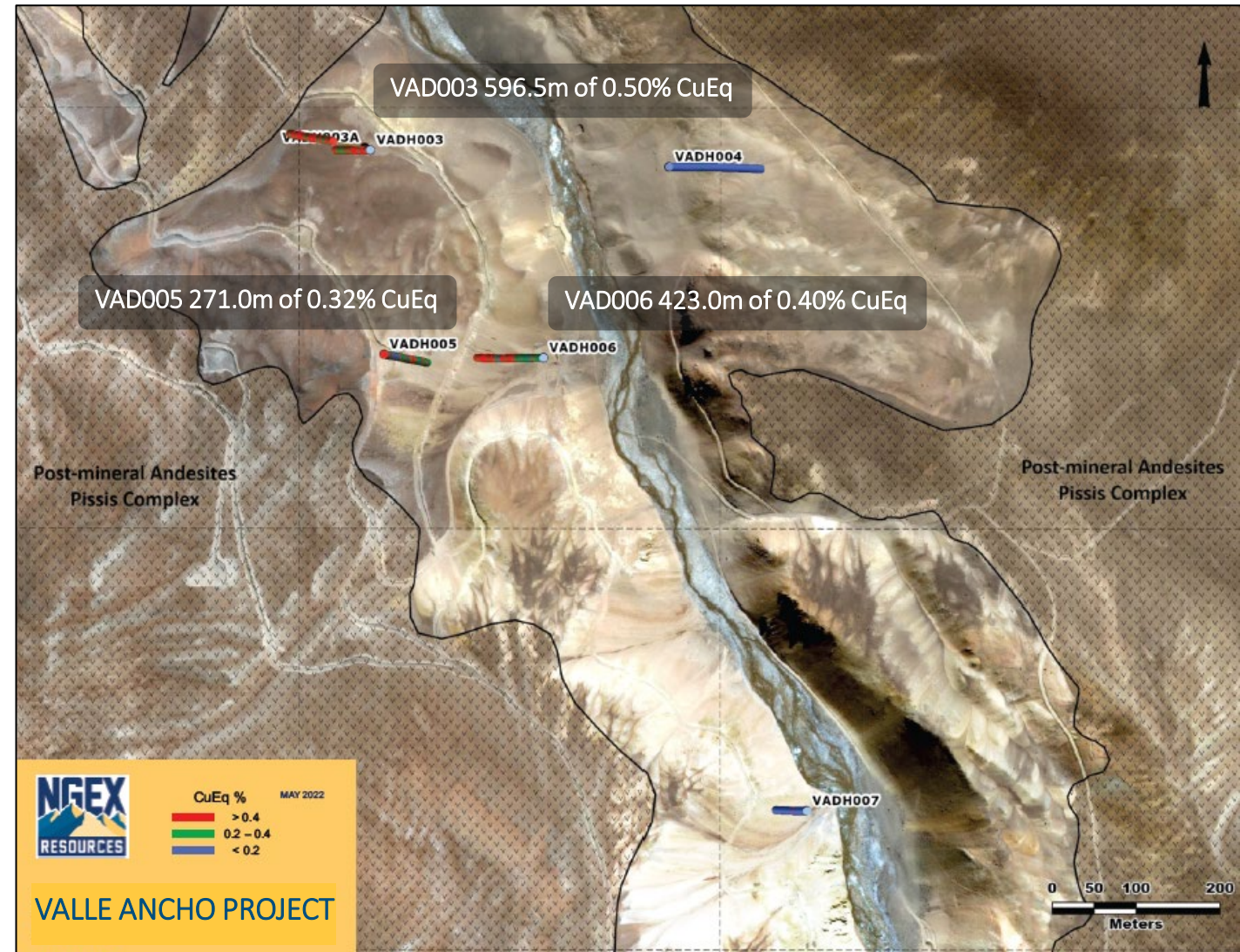
271.0m of 0.32% CuEq (0.12% Cu; 0.26 g/t Au; 1.1 g/t Ag), including:

- 86.0m of 0.40% CuEq (0.15% Cu; 0.33 g/t Au; 1.5 g/t Ag) from 138.0m
- Ended in mineralization, with the last 20m averaging 0.34% CuEq (0.17% Cu, 0.23 g/t Au, 1.2 g/t Ag)

Hole VADH006: 423.0m of 0.40% CuEq

423.0m of 0.40% CuEq (0.19% Cu; 0.27 g/t Au; 2.2 g/t Ag) including:

- 108m of 0.50% CuEq (0.22% Cu; 0.38 g/t Au; 1.9 g/t Ag) from 162.0m
- 136m of 0.50% CuEq (0.25% Cu; 0.32 g/t Au; 4.2 g/t Ag) from 292.0m
- Ended in mineralization, with the last 20m averaging 0.52% CuEq (0.27% Cu, 0.34 g/t Au, 1.4 g/t Ag)



PREVIOUSLY RELEASED 2022 LOS HELADOS DRILL HOLES



Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
LHDH073	124.0	1,000.0	876.0	0.56	0.28	2.1	0.74
incl	216.0	912.0	696.0	0.60	0.31	2.2	0.80
incl	314.0	524.0	210.0	0.76	0.45	2.8	1.06
LHDH074	42.0	1058.3	1016.3	0.45	0.31	1.9	0.65
incl	136.0	890.0	754.0	0.52	0.30	2.0	0.71
and incl	210.0	504.0	294.0	0.60	0.41	2.1	0.87
and incl	606.0	746.0	140.0	0.64	0.29	2.5	0.83
and incl	816.0	890.0	74.0	0.58	0.25	2.5	0.74
FSDH075	14.0	922.0	908.0	0.39	0.24	1.3	0.55
incl	88.0	652.0	564.0	0.47	0.29	1.4	0.65
incl	222.0	602.0	380.0	0.51	0.31	1.6	0.70
incl	222.0	378.0	156.0	0.59	0.42	1.7	0.86
LHDH076	110.0	1400.0	1290.0	0.60	0.21	2.3	0.74
incl	138.0	922.0	784.0	0.63	0.25	1.9	0.80
incl	138.0	542.0	404.0	0.77	0.35	2.2	1.00
and incl	1166.0	1400.0	234.0	0.80	0.24	4.5	0.97
incl	1166.0	1308.0	142.0	1.14	0.35	3.8	1.38
incl	1384.0	1400.0	16.0	0.86	0.19	23.4	1.11

See News Releases dated April 26, 2022 (LHDH073); May 16, 2022 (LHDH074 & 75); May 24, 2022 (LHDH076) for details

*Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: $CuEq \% = Cu \% + (0.6117 * Au \text{ g/t}) + (0.0057 * Ag \text{ g/t})$.*

PREVIOUSLY RELEASED 2022 LOS HELADOS DRILL HOLES



Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
HDH077	0.0	989.0	989.0	0.51	0.27	1.7	0.69
incl	42.0	778.0	736.0	0.58	0.32	1.9	0.79
incl	328.0	548.0	220.0	0.69	0.41	2.4	0.95
incl	328.0	452.0	124.0	0.71	0.47	2.6	1.02
Upper ext	42.0	150.0	108.0	0.53	0.38	1.6	0.77
Lower ext	526.0	778.0	252.0	0.57	0.20	2.0	0.71
LHDH078	566.0	1040.8	474.8	0.55	0.08	1.7	0.61
Incl	700.0	1040.8	340.8	0.67	0.09	2.0	0.73
incl	844.0	944.0	100.0	1.10	0.14	2.1	1.20

See News Releases dated July 6, 2022 (LHDH077); June 12, 2022 (LHDH078) for details

*Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: $CuEq \% = Cu \% + (0.6117 * Au \text{ g/t}) + (0.0057 * Ag \text{ g/t})$.*

LOS HELADOS MINERAL RESOURCE ESTIMATE



Los Helados Indicated Mineral Resource								
Cutoff (CuEq)	Tonnage (million tonnes)	Resource Grade				Contained Metal		
		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 (million tonnes)	Resource Grade				Contained Metal		
		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