

The Quest for High-Grade



A Lundin Group Company

JUNE, 2022



NO GUTS
NO GLORY

TSXV: NGEX



www.ngexminerals.com

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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.

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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.



COMPANY PROFILE

South American
Advanced
Exploration
Company

Key Project – Los Helados (67% interest)
Current Indicated Resource* of:

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

CAPITAL STRUCTURE

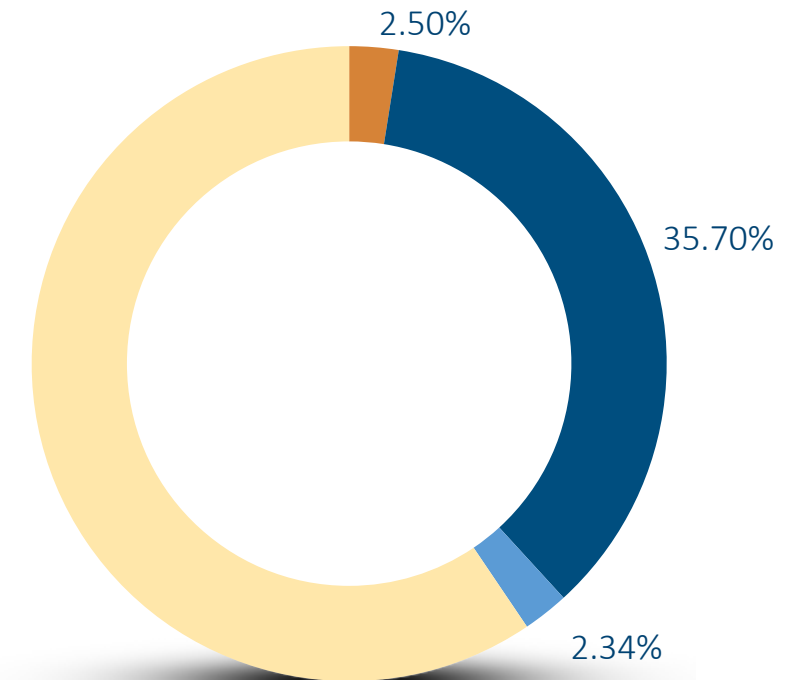
NGEX	TSX VENTURE
\$2.78	Share Price (CAD)
156.7M	Issued & Outstanding Shares
\$435M	Market Cap. (CAD)
\$4.22 / \$0.53	52 week high/low (CAD)

2022 CATALYSTS

Los Helados Drill Results – Q2, Q3
New Los Helados Drill Program Q4

current slide data as of June 03, 2022

SHARE OWNERSHIP



○ Institutions ○ Insiders ○ Lundin Trusts

*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
~\$40 million

3 early stage
Exploration
Projects



2021

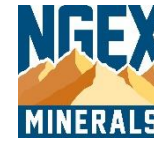
2016



2019



2019



Market Cap
May 19, 2022

\$2.9_{bn}

\$700_{mm}

\$435_{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 + Other Vicuna District targets

- Large, high potential copper-gold exploration project

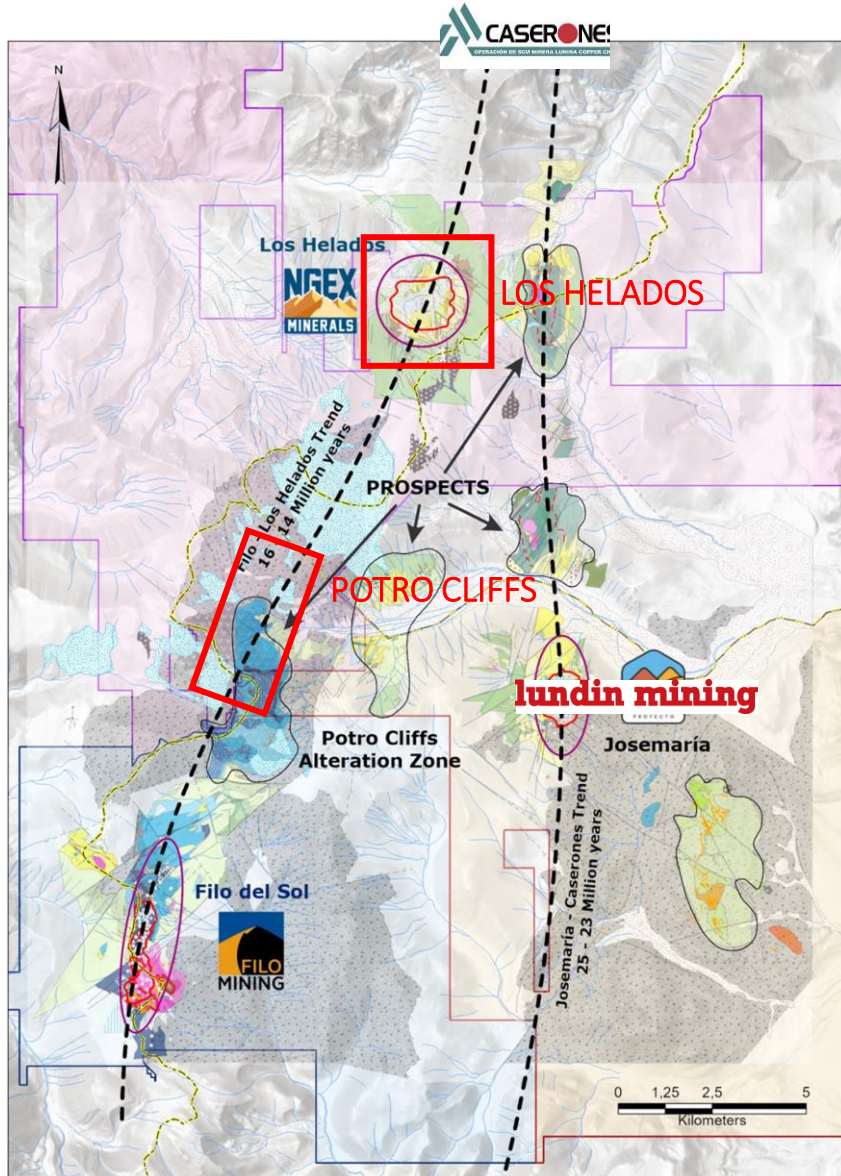
Well Funded

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

Strong track record

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

NGEX HOLDS A KEY PIECE OF THE VICUÑA DISTRICT



- Los Helados: The largest current resource in the district
- Historically undervalued

What has changed?

- Progress on Josemaria.
- Focus on the high grade core of the deposit
- Recent recognition of potential to add more high grade
- High potential exploration target at Potro Cliffs

A SIMPLE STORY



Summary

- Focused our Vicuna District land package
- Add as much high-grade material as possible at Los Helados
- Get other district targets ready for drilling

Next Steps

- Keep drilling after short break for Southern Hemisphere winter
- Add as much high grade as we can at Los Helados
- Make a new discovery at other district targets





VICUÑA

A MAJOR NEW COPPER DISTRICT

controlled by Lundin Group companies

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

LOS HELADOS

10.6 million tonnes Cu

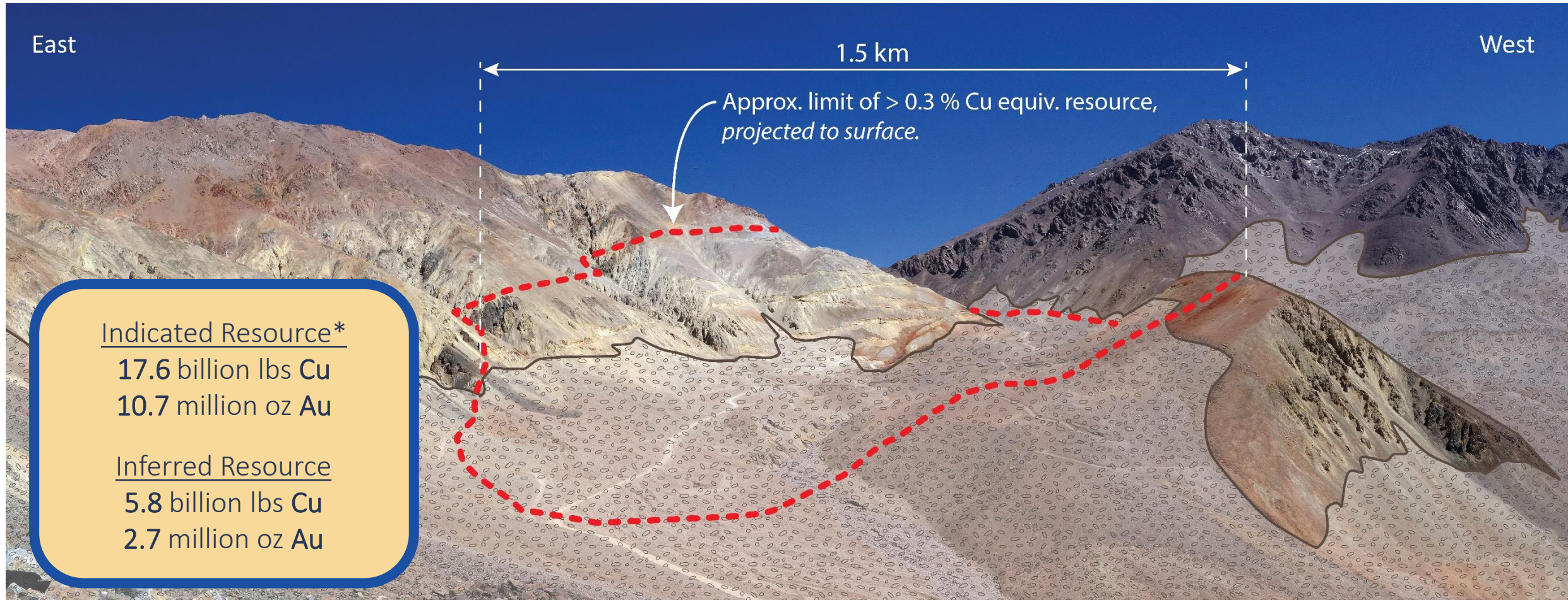
12.8 million ounces Au

127 million ounces Ag

LUNDINGROUP

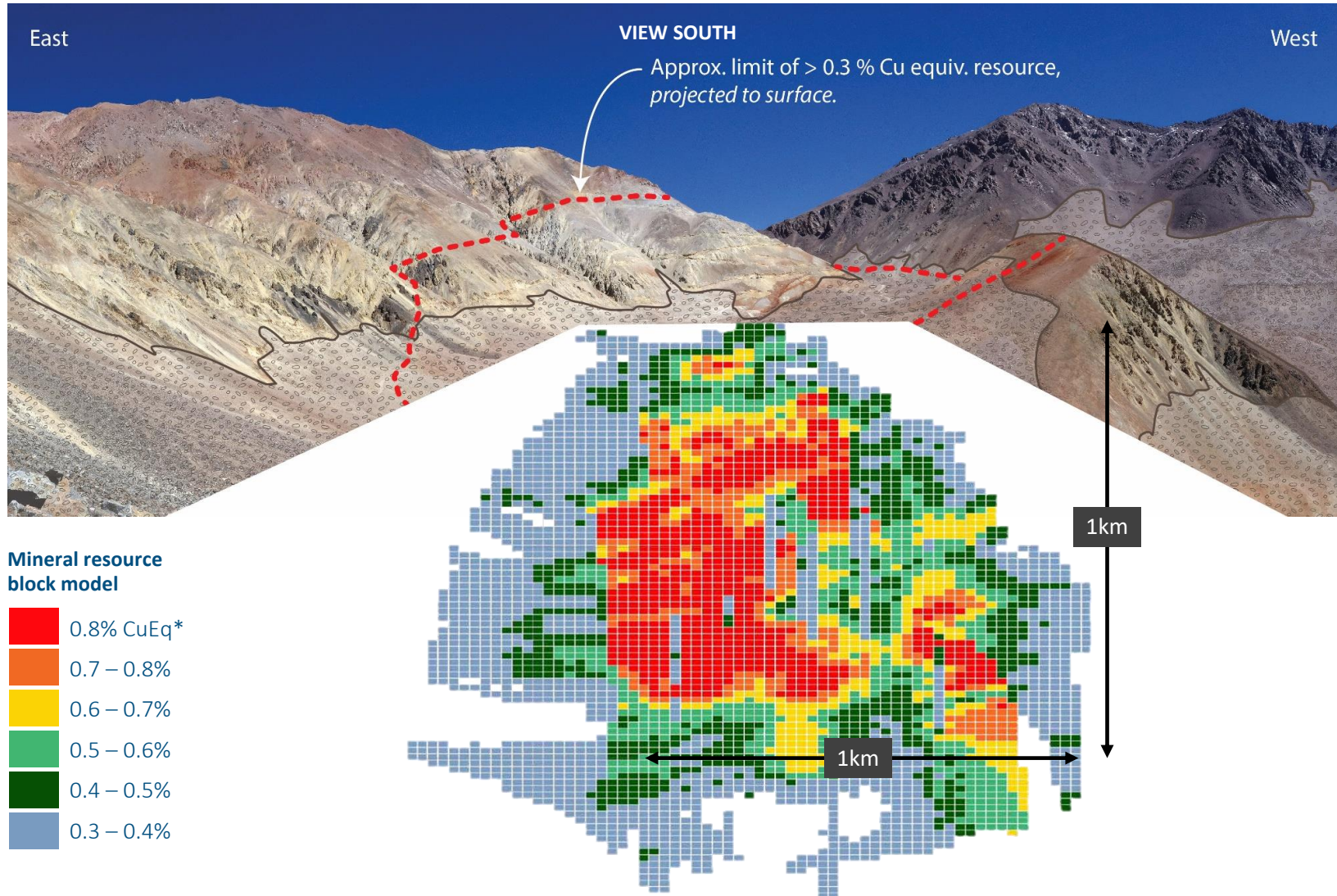
LOS HELADOS – LARGE RESOURCE

UNDERPINS CURRENT VALUATION



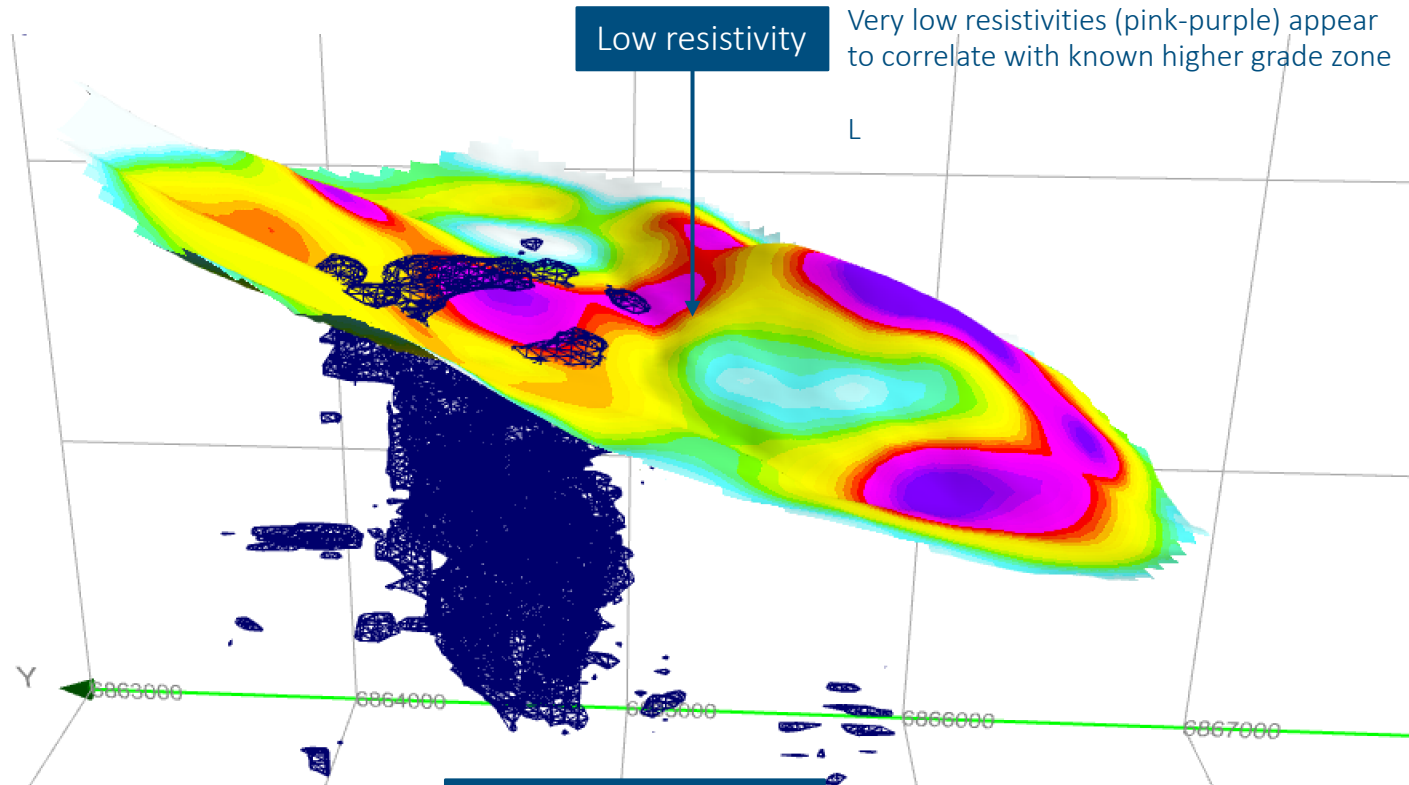
For details on data verification, sample, analytical and testing results and the key assumptions, parameters and methods used to estimate mineral resources in respect of the Los Helados property, refer to the technical report entitled “*Technical Report on the Los Helados Porphyry Copper-Gold Deposit Chile*” dated August 26, 2019, with an effective date of May 27, 2017 www.sedar.com .

LOS HELADOS 2.0 - FOCUS ON THE HIGH-GRADE CORE



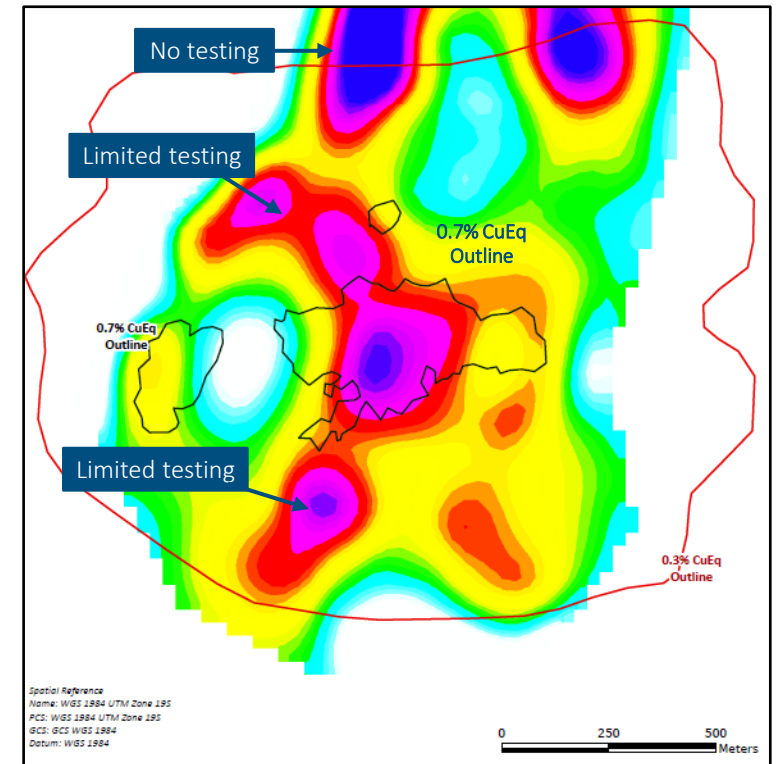
LOS HELADOS DATA REVIEW

SUGGESTS POTENTIAL EXTENSIONS AND NEW HIGH GRADE ZONES



0.7% CuEq Grade Shell

Edges of high grade shell conservatively modelled. Potential extensions into gaps



A photograph showing several rectangular rock samples laid out on a blue tray. The rocks are light brown and tan in color, with some showing a distinct yellowish-gold mineralization. A white arrow on the blue tray points to a specific rock sample in the lower right quadrant. The background is a dark blue surface.

Highest grade associated with distinct rock type

Where else do we see these rocks?

LOS HELADOS 2022 DRILL PROGRAM- THE QUEST FOR GRADE



- Goal: Define a higher grade resource amenable to more selective underground mining methods
- Target: +200Mt @ 0.8% CuEq
- Drill Program Objectives
 - Better define existing high-grade zone
 - Test possible extensions
 - Test new targets identified in data review



2022 RESULTS TO DATE

Holes 73, 74, 75- Extended Condor Zone

Hole 76- Opens up Fenix-a brand new zone

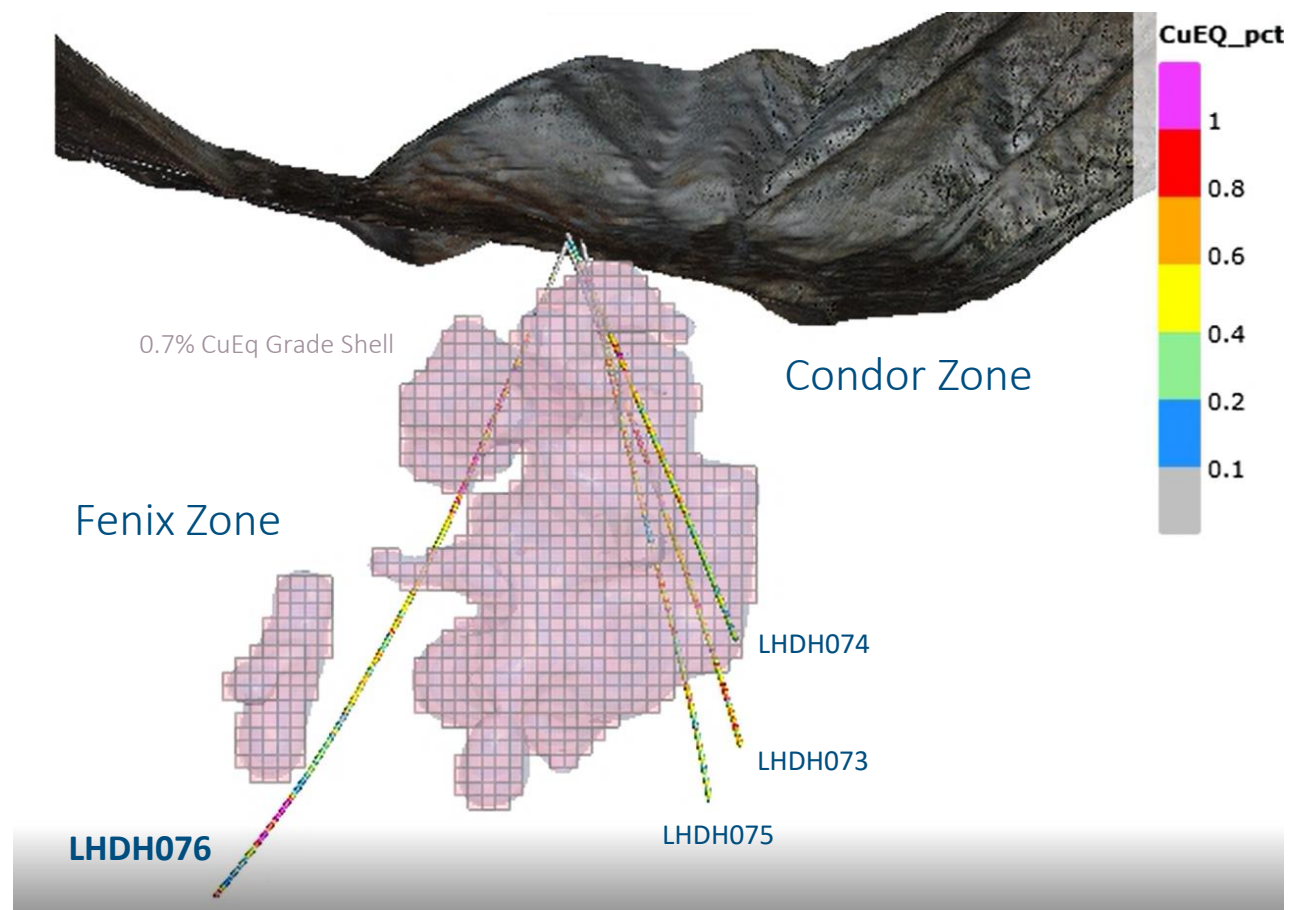
1290m at 0.74% CuEq from 110m including:

- 784m at 0.80% CuEq from 138m
- 404m at 1.00% CuEq from 138m
- 142m at 1.38% CuEq from 1166m
- And 16m at 1.11% CuEq in the final metres of the hole
- Last sample ran 1% Cu; 0.32 g/t gold and 49 g/t silver

Hole 78- new zone 900m north of Fenix
NW edge of the drill pattern

475m @ 0.6% CuEq

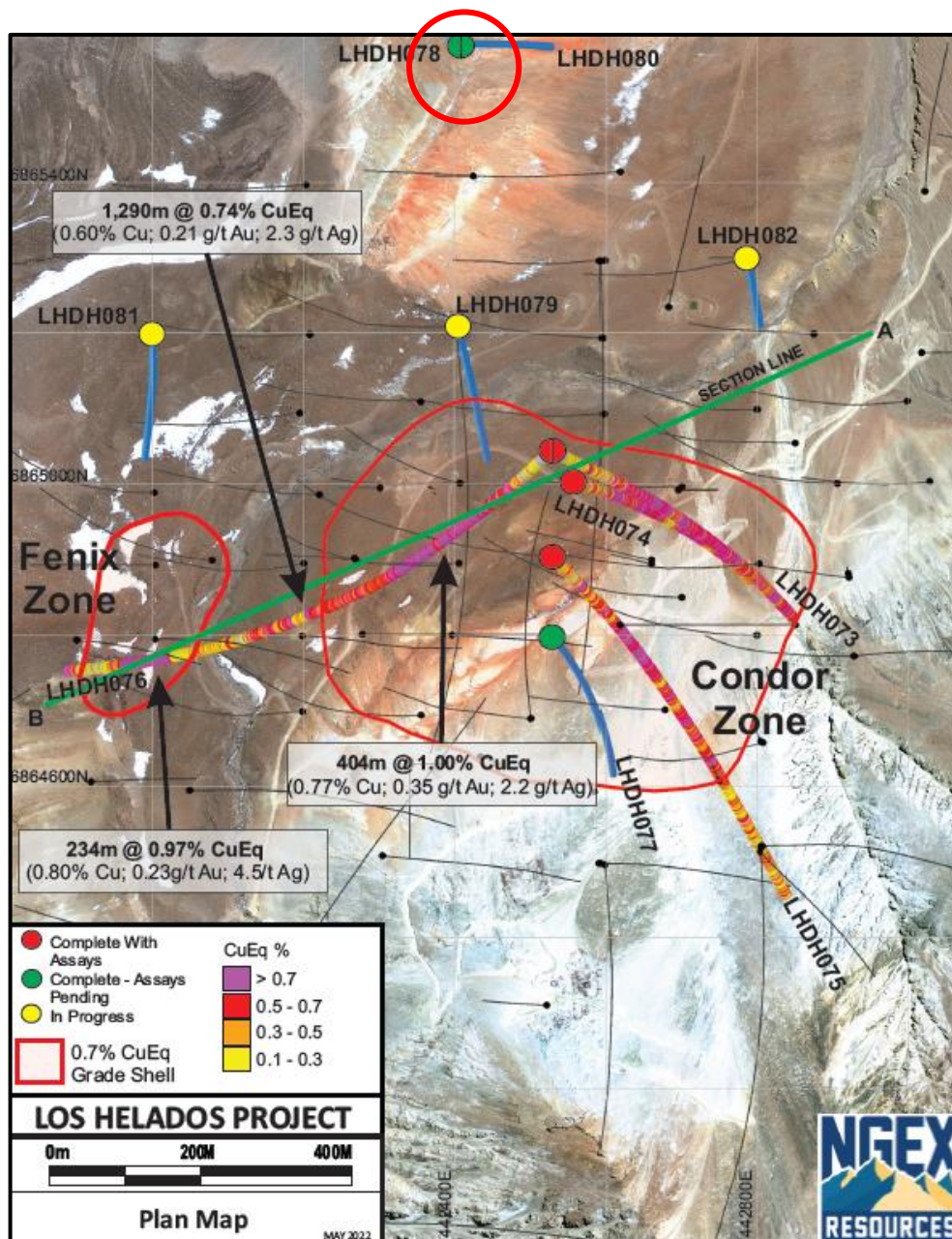
100m @ 1.2% CuEq



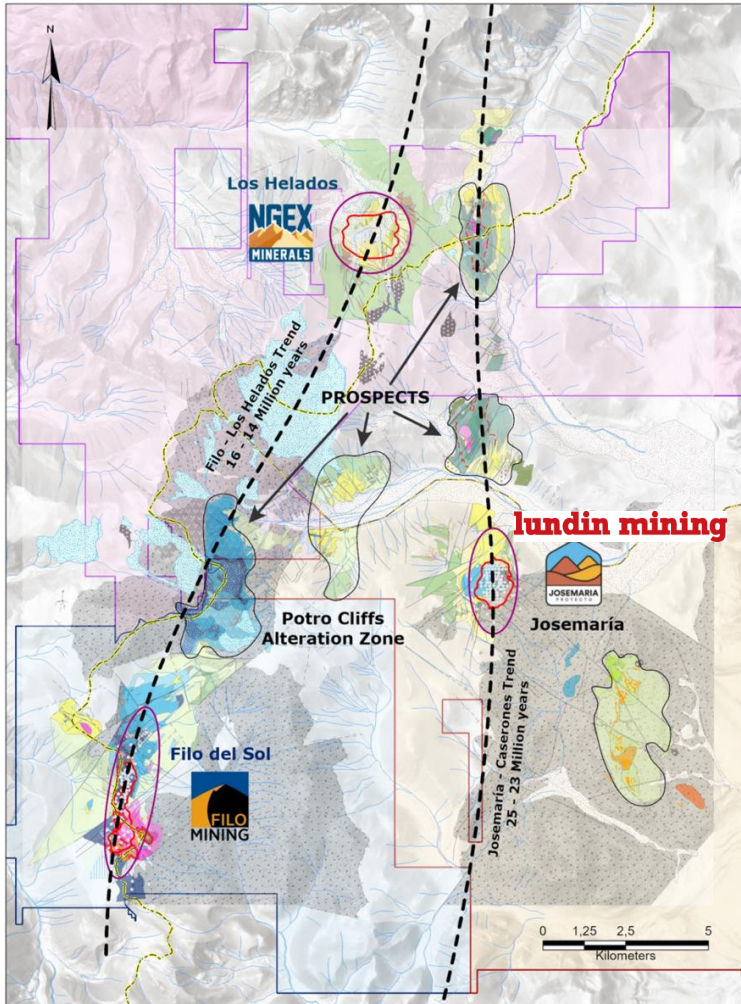
Simplified section 2022 drill holes shown on 0.7% CuEq grade shell from current resource model

2022 SUMMARY AND OUTLOOK

- Seven holes are completed to date; three more are in progress
- Assays have been reported for five holes
- Short winter break; Plan to resume drilling late September



VICUÑA DISTRICT



- Los Helados deposit is located 16km northeast of the Filo del Sol deposit
- Filo del Sol and Los Helados lie along the same major northeast-trending structure which controls a series of alteration zones including Petro Cliffs one of the largest untested alteration zones in the District
- Josemaria is located 12km south of Los Helados

POTRO CLIFFS

TOPOGRAPHY ALLOWS TARGETING OF TWO LEVELS OF THE SYSTEM



Permitting for drilling underway

Top: Filo-type target

Valley: Helados/Filo Deep target



VALLE ANCHO COPPER-GOLD PROJECT



EXPLORATION UPSIDE

- 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

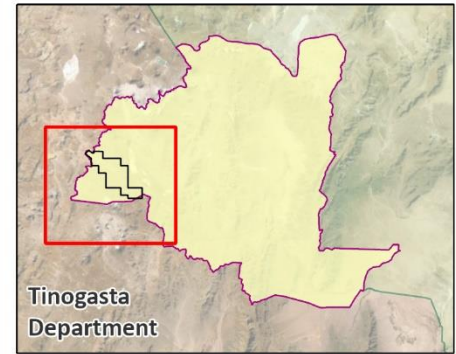
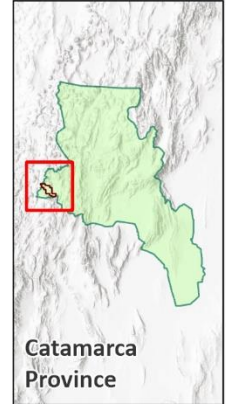
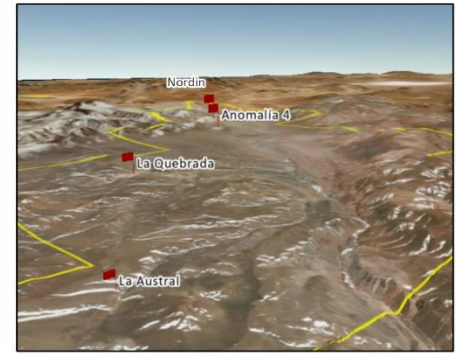
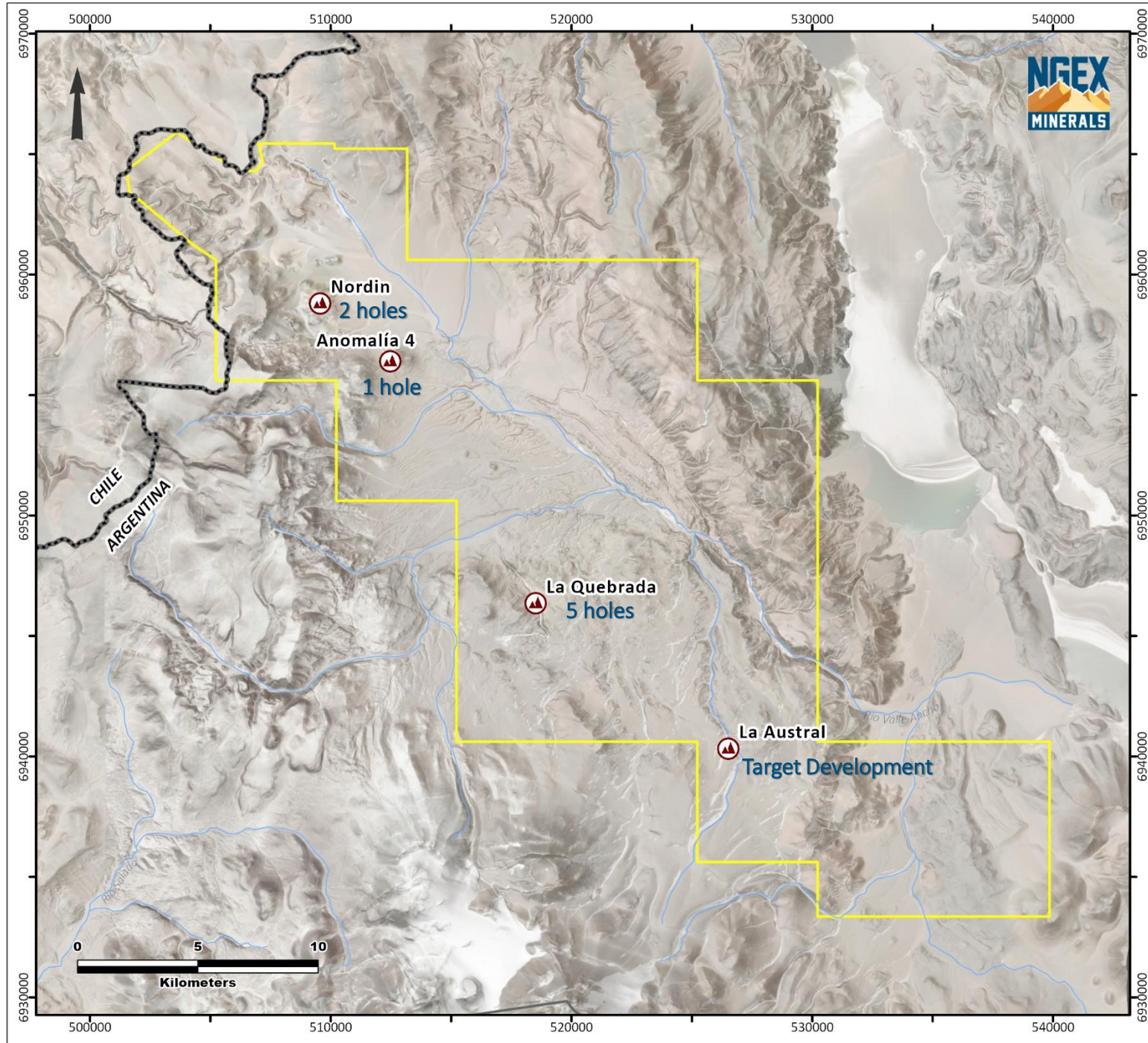


2022 DRILL PROGRAM
8 holes/ 3,060m



News Releases
February 24, 2022
May 4, 2022

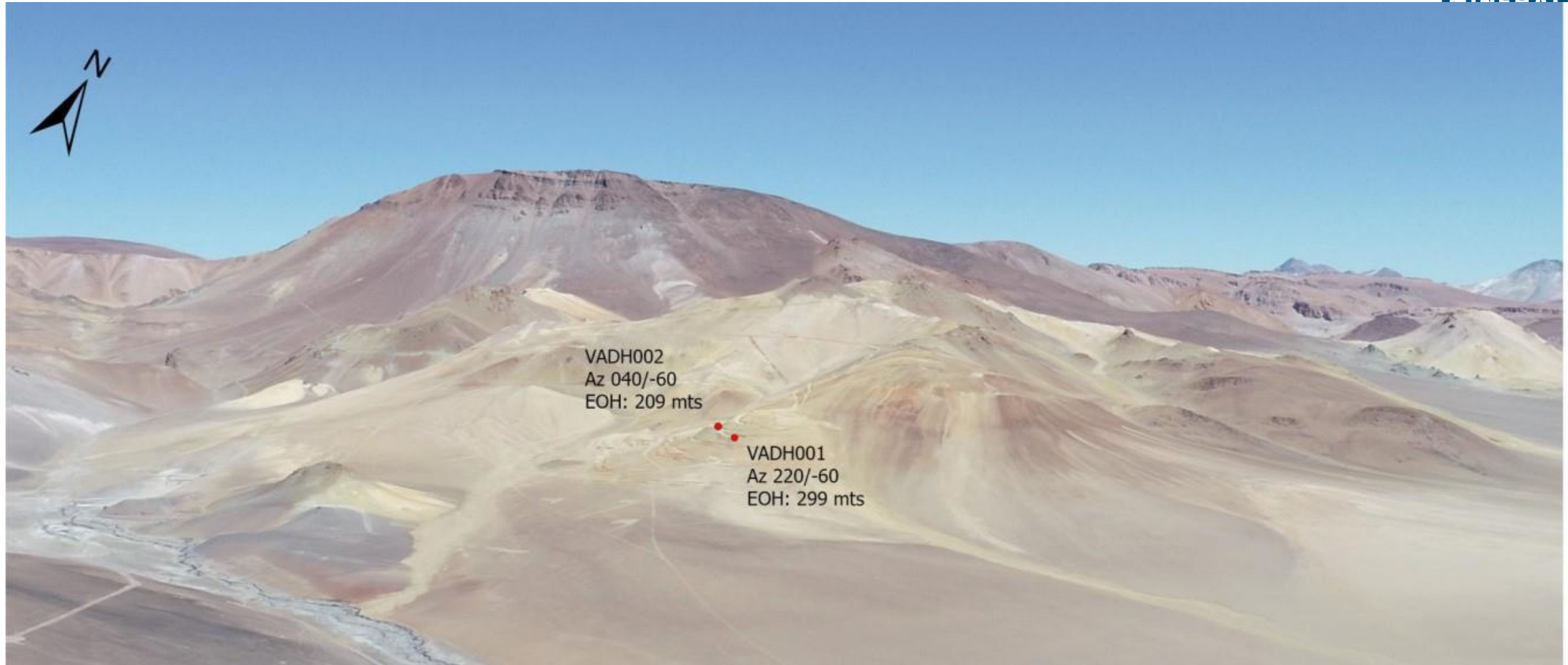




VALLE ANCHO PROJECT
LOCATION MAP

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

NORDIN OXIDE GOLD TARGET



- VAD001 150m @ 1.05 g/t Au
- VAD002 198m @ 0.63 g/t Au; including 70m @ 0.94 g/t Au

LA QUEBRADA COPPER-GOLD TARGET

VADH003/3A: **596.5m of 0.50% CuEq** (0.23% Cu; 0.37 g/t Au; 1.4 g/t Ag) from 4.0m including:

104.0 m 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)**

VADH005: **271.0 m 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

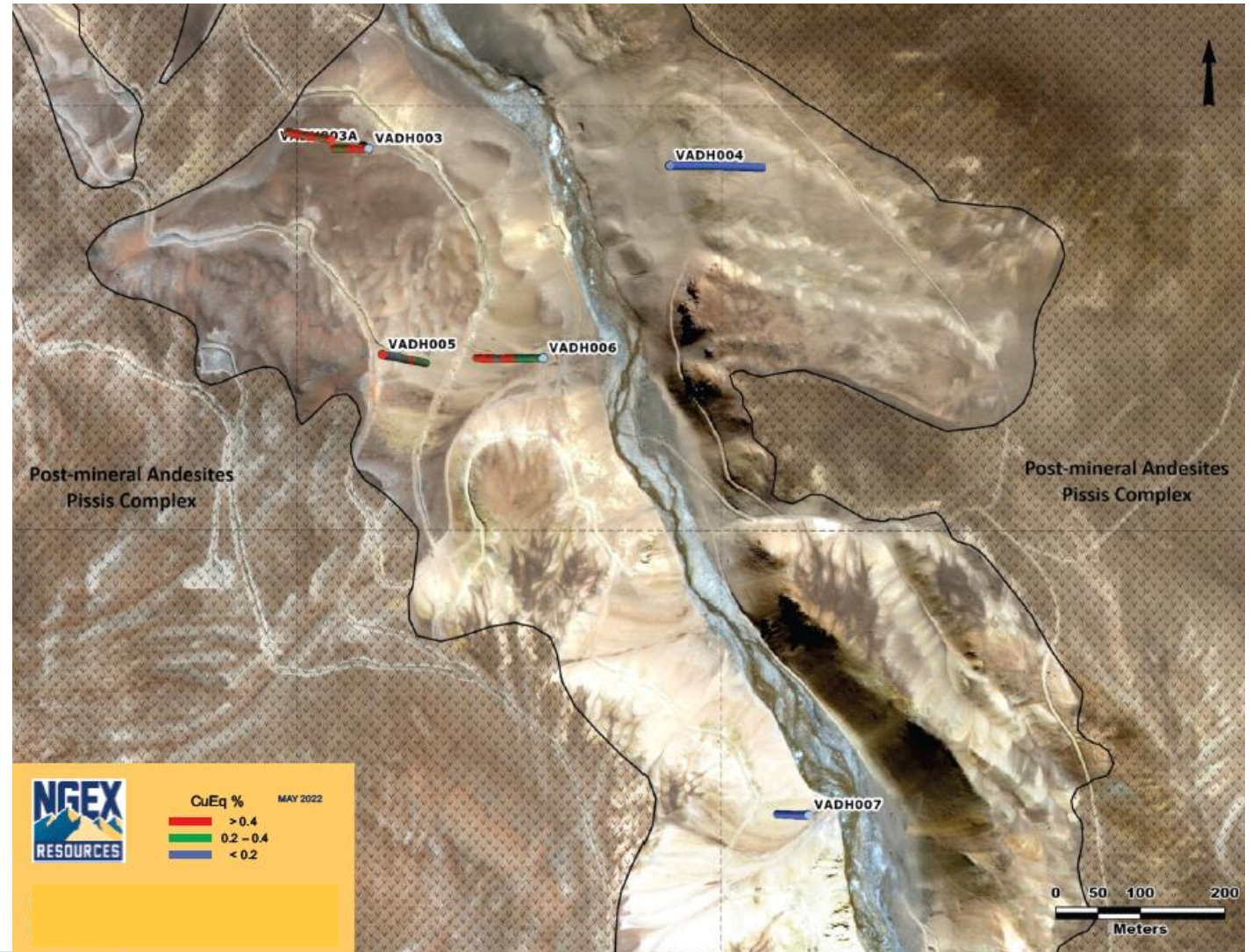
Ended in mineralization, with the last 20m averaging 0.34% CuEq (0.17% Cu, 0.23 g/t Au, 1.2 g/t Ag)

VADH006: **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)**



INVESTMENT SUMMARY

- Los Helados is a key strategic resource in an emerging giant district. **High potential brownfields drilling**
- Potro Cliffs and Valle Ancho provide exposure to grassroots exploration success
- 2022 will be news and catalyst rich
- Experienced, successful team



THE RIGHT PROJECTS
THE RIGHT TIME



A Lundin Group Company

NO GUTS
NO GLORY

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EXPERIENCED AND SUCCESSFUL EXPLORERS

PREVIOUSLY RELEASED 2022 DRILL HOLES

- **LHDH073** 876m at 0.74% CuEq including
 - 696m at 0.80% CuEq (0.60% Cu, 0.31 g/t Au, 2.2 g/t Ag) from a depth of 216m
 - 210m at 1.06% CuEq (0.76% Cu, 0.45 g/t Au, 2.8 g/t Ag) from a depth of 314m
- **LHDH074** 1,016.3m at 0.65% CuEq including:
 - 294m at 0.87% CuEq from a depth of 210m and
 - 140m at 0.83% CuEq from a depth of 606m
- **LHDH075** 908m at 0.55% CuEq:
 - 156m at 0.86% CuEq from a depth of 222m
- **LHDH076** 1290m at 0.74% CuEq including:
 - 784m at 0.80% CuEq from 138m
 - 404m at 1.00% CuEq from 138m
 - 142m at 1.38% CuEq from 1166m
 - And 16m at 1.11% CuEq in the final metres of the hole

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