

# HIGH-GRADE COPPER IN THE HEART OF THE VICUÑA DISTRICT



**NO GUTS, NO GLORY**

TSX: NGEX

[NGEXminerals.com](http://NGEXminerals.com)

February 2024



# 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", "targets", "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", "should", "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.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking. NGEX Minerals believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, but no assurance can be given that these expectations will prove to be correct. In particular, forward-looking statements contained in this presentation include statements regarding, potential exploration upside at Lunahuasi, timing and objectives for 2023-2024 drill program at Lunahuasi, runway of value creation, optionality and synergies in district, potential to create value through exploration, leverage of the Company to the copper price. 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, the nature, scope and timing of the work to be undertaken to advance the Companies projects. While the Company anticipates continuing its drill program until May, it may encounter unexpected drilling and other challenges, costs, or delays that could prevent the Company from completing the program on the expected timeline or at all. Any drilling next season is dependent on pending results from this year's program and the Company securing additional funding. This program could be delayed or not be carried out at all. 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 Minerals periodic filings with Canadian securities regulators, available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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 titled "Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina" dated December 13, 2023 (effective date October 31, 2023), which incorporates the mineral resources statement for Los Helados is available on the Company's website and SEDAR+.

# NGEX SNAPSHOT



## NGEX OWNS 2 SIGNIFICANT COPPER ASSETS IN THE EMERGING WORLD-CLASS VICUÑA COPPER DISTRICT

<b>60<sub>m</sub> @ 7.5% CuEq</b> April 2023 Discovery Hole at Lunahuasi	<b>72<sub>m</sub> @ 9.6% CuEq</b> February 2024 Drill Hole at Lunahuasi	<b>15,000m</b> Fully Funded Drill Program Underway at Lunahuasi	<b>2.1<sub>Bt</sub> @ 0.51% CuEq</b> Updated Indicated Resource at Los Helados
<b>~C\$1.5B</b> (~US\$1.1B) Market Capitalization	<b>TSX</b> Commenced Trading on the TSX in February 2024	<b>C\$85.7M</b> Aug 2023 Financing No Debt	<b>~35%</b> Lundin Family Share Ownership

**WINNERS OF THE 2024 PDAC GLOBAL DISCOVERY OF THE YEAR AWARD**

# VICUÑA

## AN EMERGING WORLD-CLASS COPPER DISTRICT

- The Vicuña District comprises a portfolio of world-class copper deposits within a ~150 km<sup>2</sup> area located in the heart of the Central Andes – the **World's Greatest Copper Belt**
- Recent discovery success has attracted significant interest from industry leaders
  - **Lundin Mining** acquired Josemaria for C\$625M in 2022
  - **BHP** acquired a 5% equity interest in Filo for C\$100M in 2022
  - **Lundin Mining** acquired a 51% interest in Caserones for US\$950M in 2023



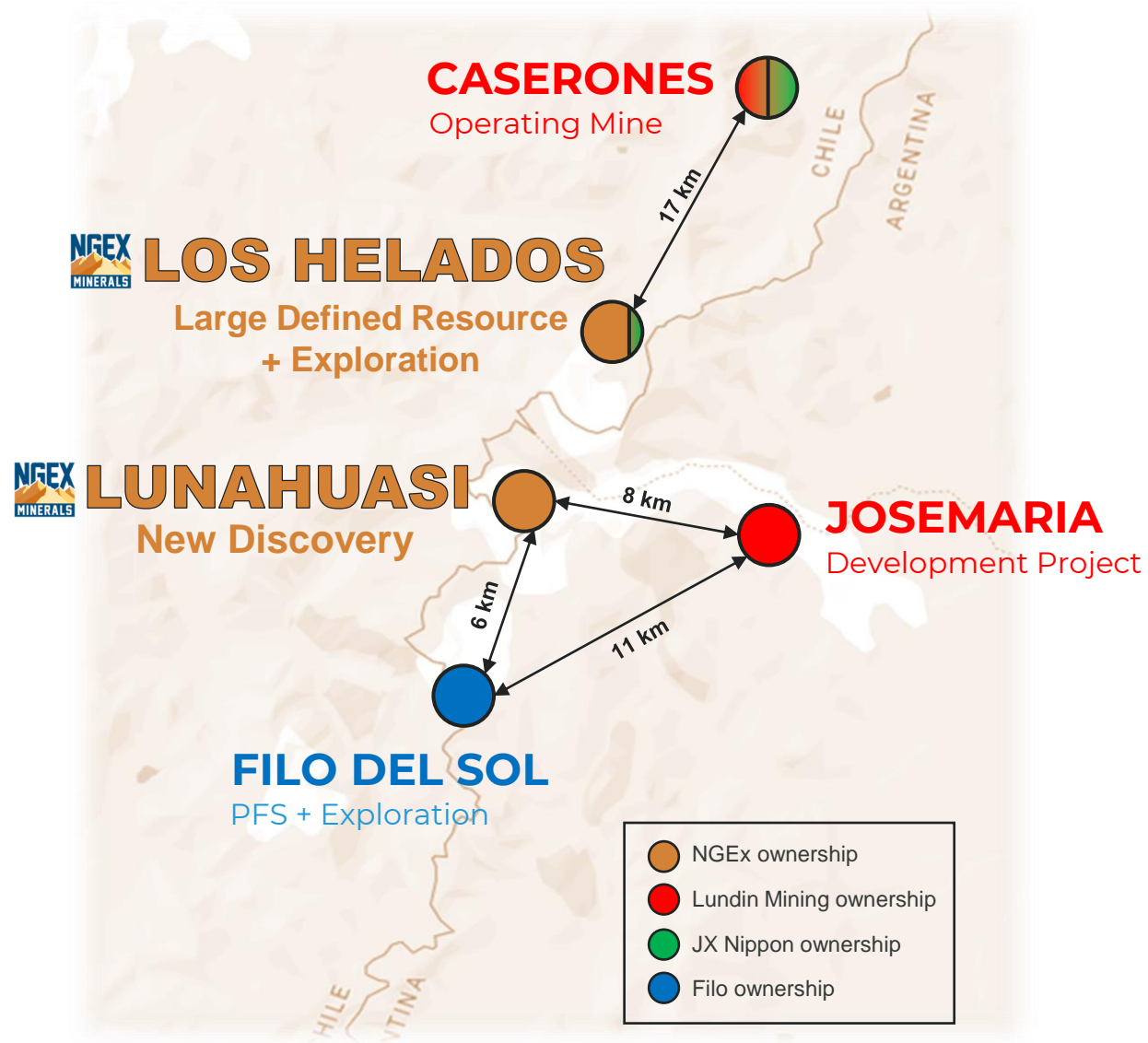
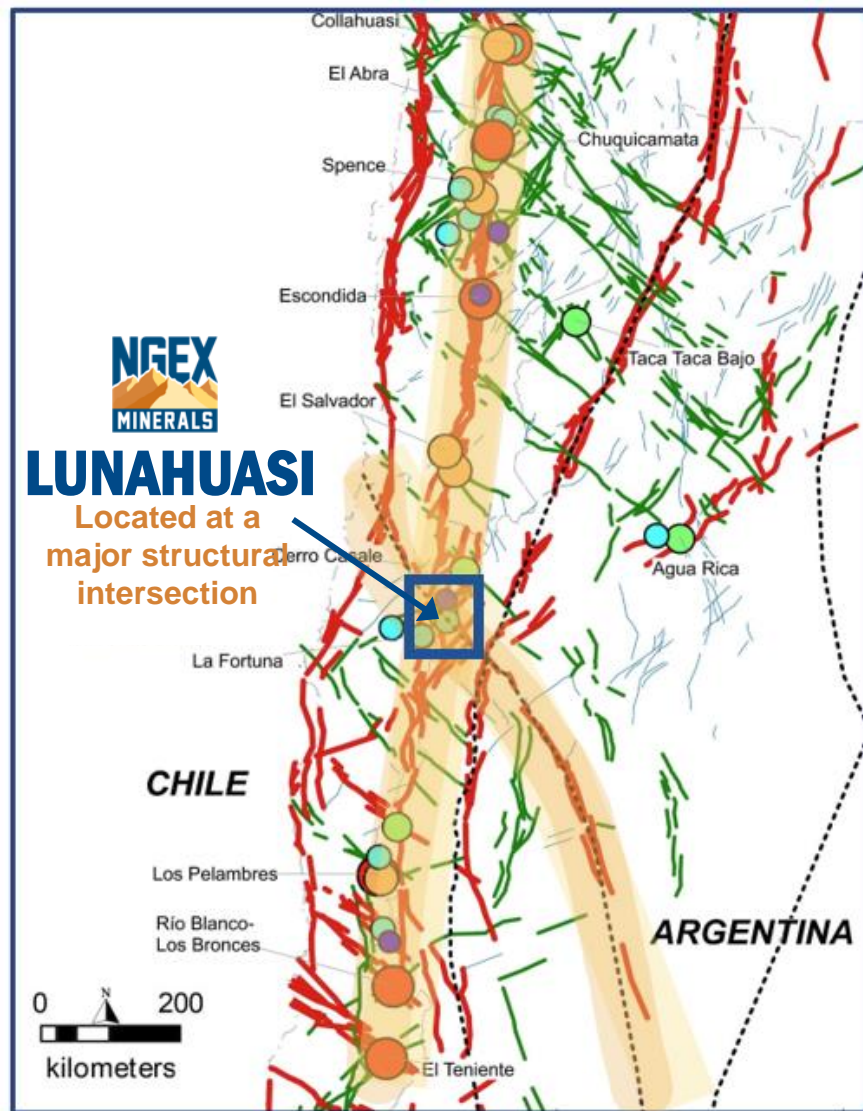
- The NGEx team has been involved in the prior discoveries of 3 major deposits in the region

**THE TEAM HAS NOW DISCOVERED A  
FOURTH SIGNIFICANT DEPOSIT**



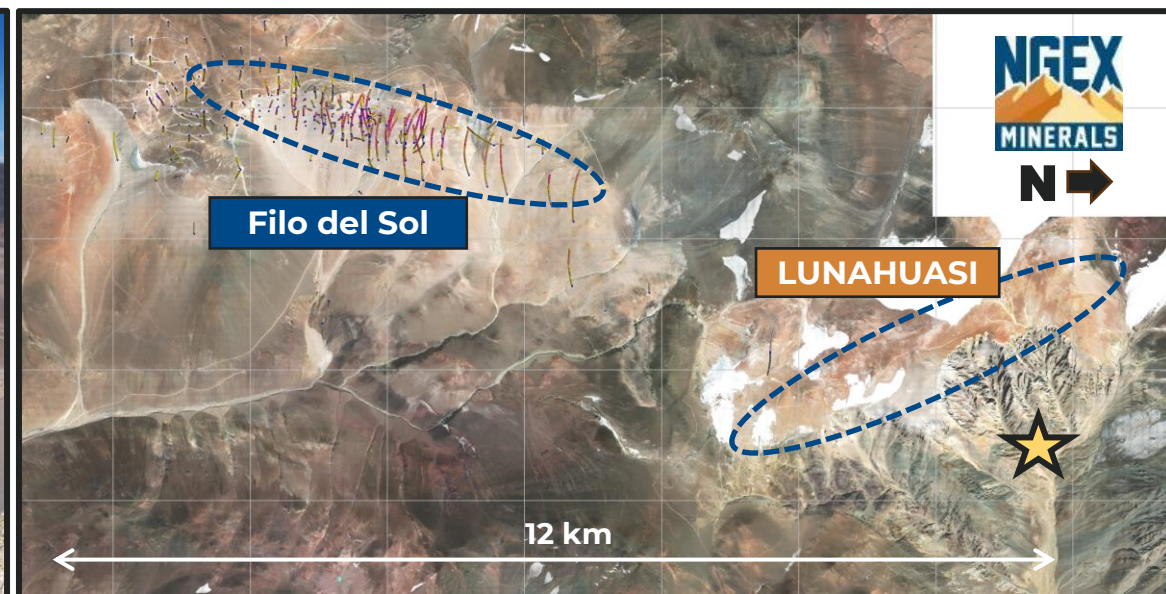
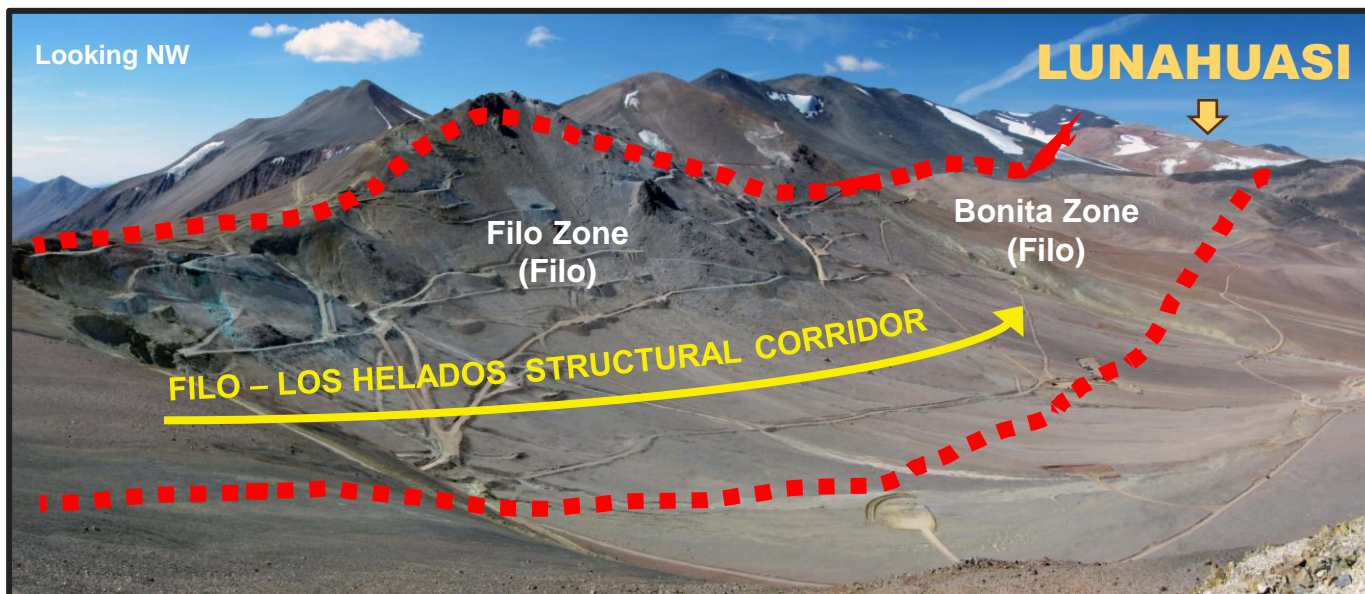


# THE HEART OF THE DISTRICT AT A MAJOR STRUCTURAL INTERSECTION



# LUNAHUASI LIES ALONG SAME STRUCTURAL CORRIDOR AS FILO DEL SOL AND LOS HELADOS

- Located at intersection of the Filo-Los Helados Structural Corridor with northwest trending Copiapó lineament
- Alteration footprint comparable to Filo del Sol (~C\$2.8B market cap)





# LUNAHUASI DISCOVERY

THE HIGHEST GRADES WITH THE HIGHEST GROWTH POTENTIAL IN THE DISTRICT



Rig drilling the  
discovery hole



## DPDH002

intersected multiple zones of massive to semi-massive sulphide veins and breccias, including:



- 4.0m at 8.44% CuEq from 150.0m
- **60.0m at 7.52% CuEq from 212.0m (5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag)**
  - Includes 10.0m at 18.00% CuEq and 6.0m at 14.00% CuEq
- 4.0m at 4.57% CuEq from 308.0m
- 4.0m at 3.89% CuEq from 520.0m
- **10.0m at 7.08% CuEq from 574.0m**

Copper Equivalent (CuEq) for drill intersections is calculated based on US\$3.00/lb Cu, US\$1,500/oz Au and US\$18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is:  $\text{CuEq \%} = \text{Cu \%} + (0.7292 * \text{Au g/t}) + (0.0088 * \text{Ag g/t})$ . See News Releases dated 2023-04-14 and 2023-07-04 for additional results and details.



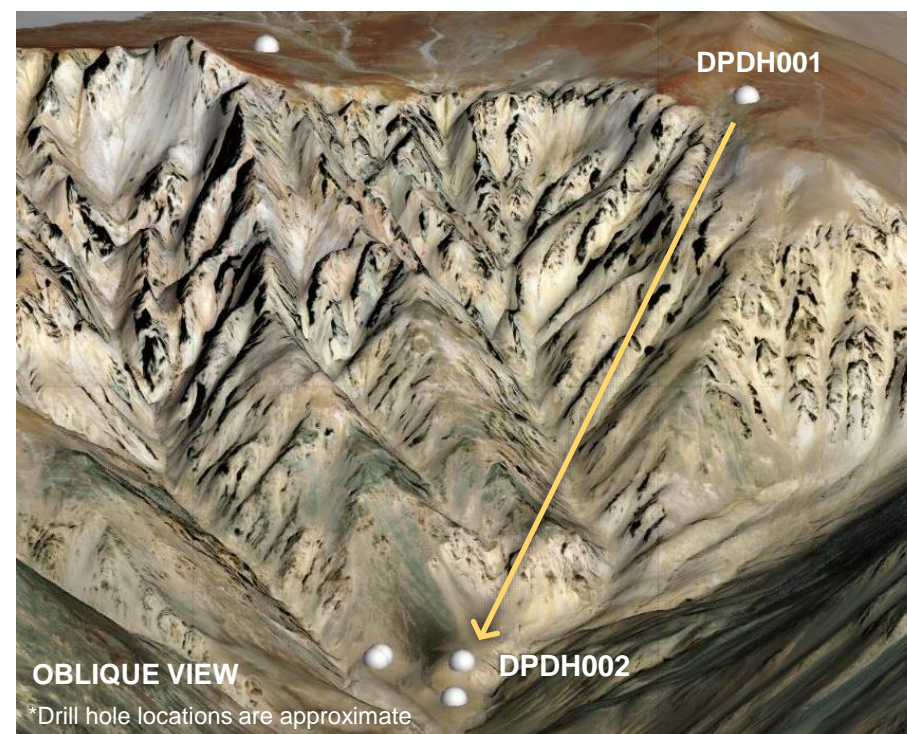
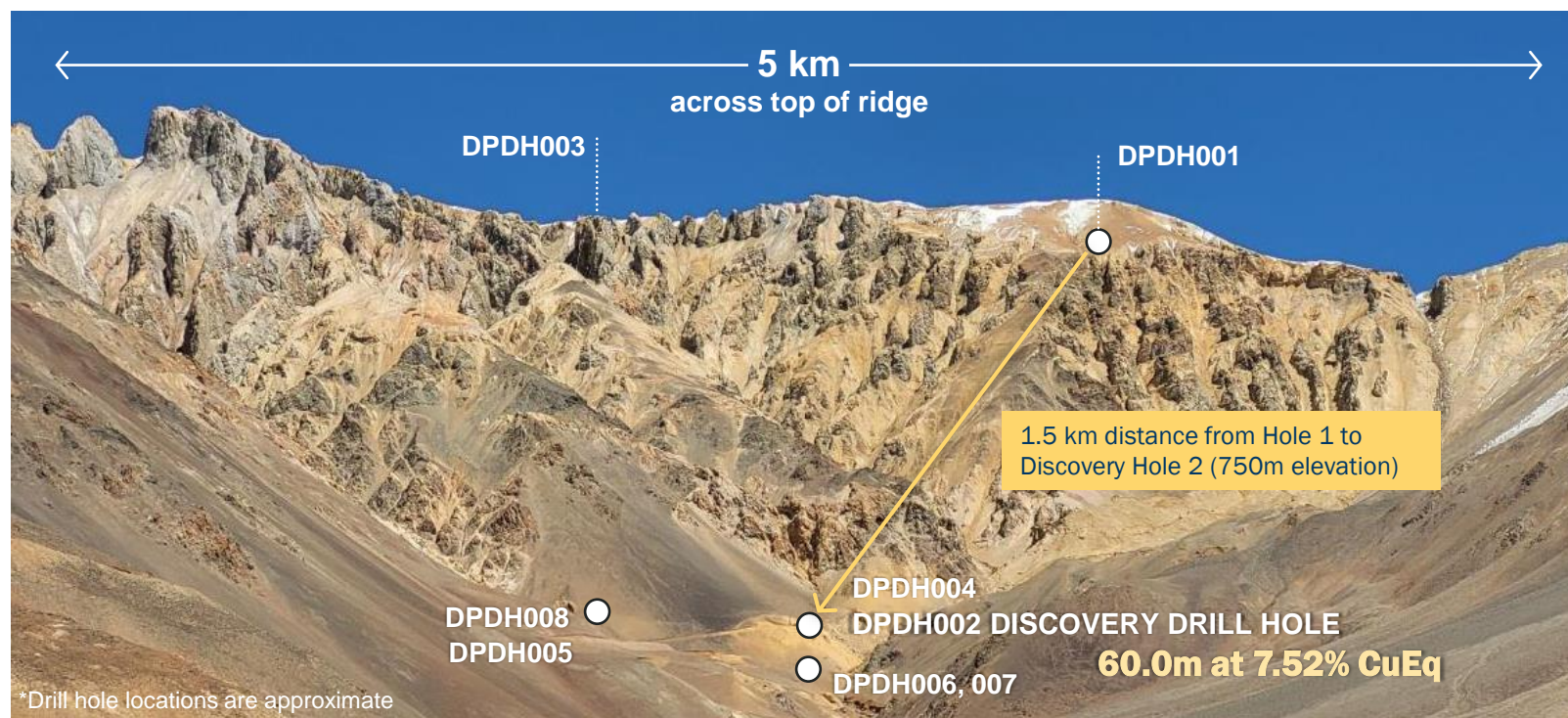
# LUNAHUASI – HIGHLY SUCCESSFUL MAIDEN DRILL PROGRAM

- Very impressive results in first-pass drill program and highly encouraging for the potential of the system
  - The number of veins, the high grades intersected & the persistence of high grade to depth demonstrate the robust nature of the system
- Results increase confidence that mineralization is a small part of a yet to be discovered **major porphyry system**

## First drill program returned **highest grades** encountered to date in the Vicuña District

- Top gold intervals\*: 43.9 g/t, 18.0 g/t, 17.6 g/t, 17.3 g/t Au
- Top silver intervals\*: 39 intervals @ >100 g/t Ag
- Top copper intervals\*: 20 intervals @ >10% Cu

\*Intervals are 2 metre drill samples





# LUNAHUASI – SECOND DRILL SEASON WELL UNDERWAY

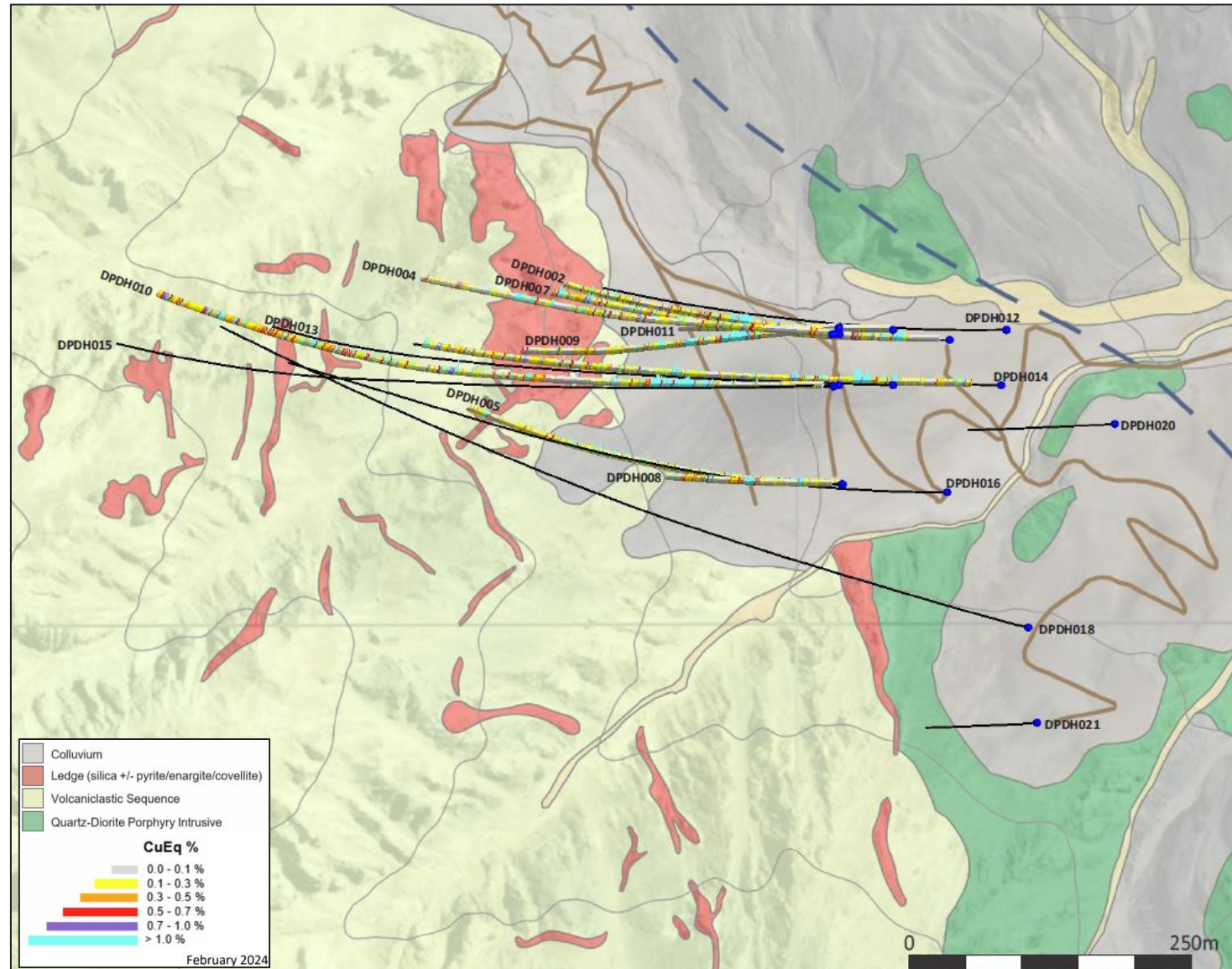
## Already Exceeding Expectations

- 4 drills currently turning with a plan to drill 15,000m
  - First results announced on January 8
  - Second set of results announced February 21

### HIGHLIGHTS TO DATE:

- **DPDH009: 62m at 6.98% CuEq** (within a broader interval of 128.3m at 4.01% CuEq)
- **DPDH010: 460.9m at 1.09% CuEq**
- **DPDH014: 184.2m at 4.61% CuEq**, including:
  - 71.9m at 9.63% CuEq, including
  - 23.0m at 23.02% CuEq, including
  - 9.4m at 40.12% CuEq
- Bonanza grades of up to 21.9 g/t Au and 1,490 g/t Ag

**Only a very small portion of 11 km<sup>2</sup> alteration zone has been tested**



# LUNAHUASI – PART OF A DEVELOPING MINING COMPLEX

- Lunahuasi is only 8 km from Lundin Mining's Josemaria project
- Josemaria is a large scale project currently advancing towards construction
  - 1 billion tonnes of ore at ~0.30% Cu and 0.22 g/t Au over a 19-year mine life<sup>1</sup>
  - Lundin Mining expects to spend US\$225M in capital on the project in 2024<sup>1</sup>

Panoramic view looking south



(1) Lundin Mining website and news release dated January 14, 2024



# LOS HELADOS

## Large copper-gold resource next door to an operating mine

- Los Helados is a copper-gold porphyry deposit in Region III, Chile, discovered by NGEx
- ~69% owned and operated by NGEx (~31% owned by JX Nippon)
- 93,750m of drilling in 106 diamond drill holes plus lots of historical engineering and metallurgical work completed
- Los Helados is located 17 km from the operating Caserones mine, a large scale copper-moly mine
  - Lundin Mining recently acquired a 51% interest in Caserones for US\$950M in July 2023 (JX Nippon owns the remaining 49%)



# LOS HELADOS – 2023 UPDATED MINERAL RESOURCE



- New resource includes satellite high-grade Fenix and Alicanto zones
  - ✓ Higher grades
  - ✓ Higher contained metal
  - ✓ Higher quality resource
- **Includes 510 Mt at 0.72% CuEq in the Indicated Resource category at a 0.6% CuEq cut-off**
- Plenty of upside remaining
  - ✓ Potential to convert Fenix Inferred resources to Indicated with minimal additional drilling
  - ✓ Fenix, Alicanto and Condor remain open at depth
  - ✓ Additional exploration targets (i.e. South Breccia)

## 2023 Mineral Resource (Effective October 31, 2023)

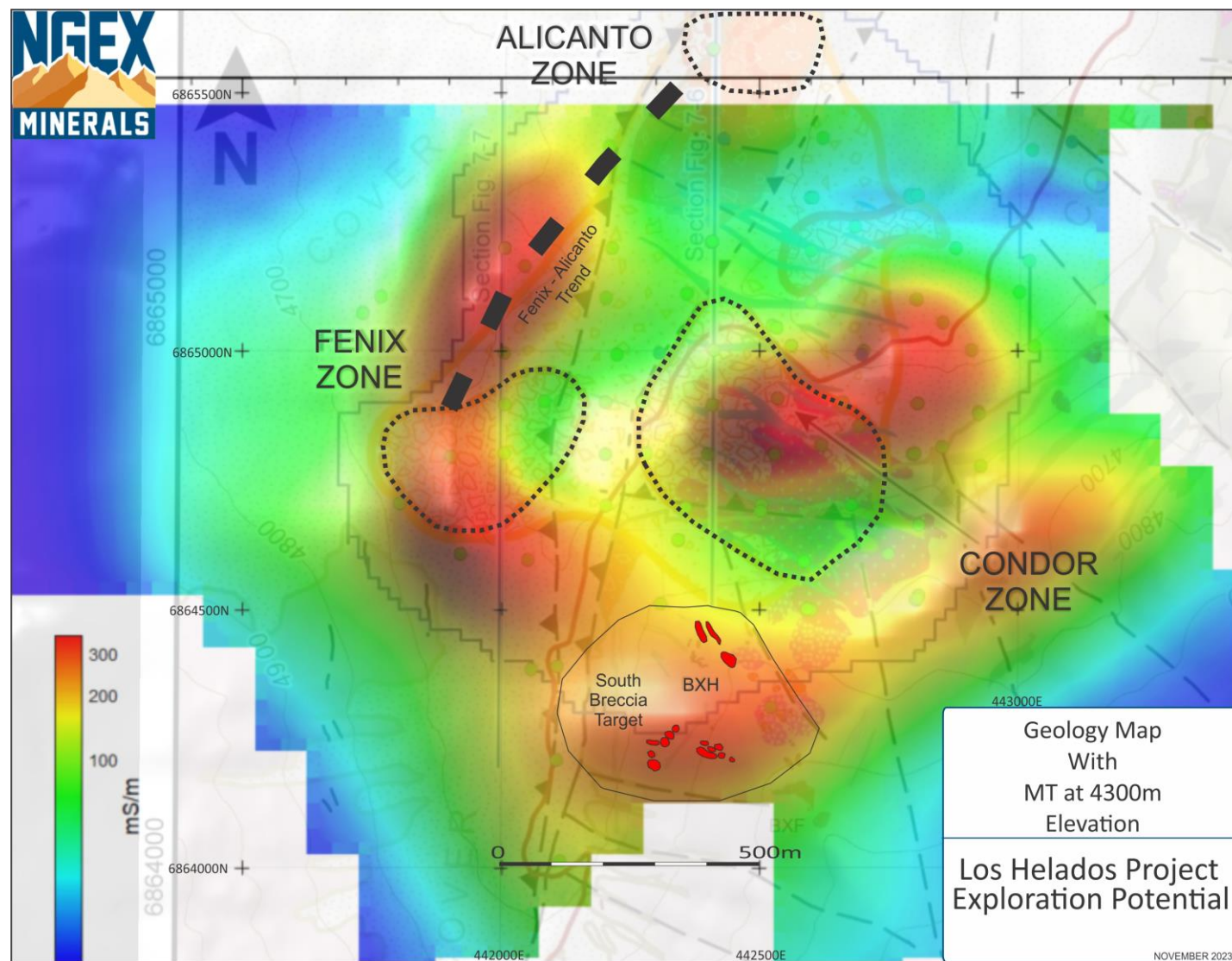
Cut-Off Grade CuEq (%)	Category	Tonnes (Bt)	Grade				Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Blbs)	Au (Moz)	Ag (Moz)
0.25%	Indicated	2.39	0.38	0.15	1.4	0.49	19.9	11.3	106.6
	Inferred	1.84	0.30	0.10	1.3	0.38	12.2	5.8	75.4
0.33%	Indicated	2.08	0.40	0.15	1.5	0.51	18.4	10.2	97.5
	Inferred	1.08	0.34	0.10	1.4	0.42	8.2	3.6	50.2
0.60%	Indicated	0.51	0.56	0.21	1.8	0.72	6.3	3.5	30.2
	Inferred	0.04	0.62	0.09	2.4	0.70	0.6	0.1	3.4

See page 29 for technical notes for the table above



# LOS HELADOS – SIGNIFICANT EXPLORATION UPSIDE

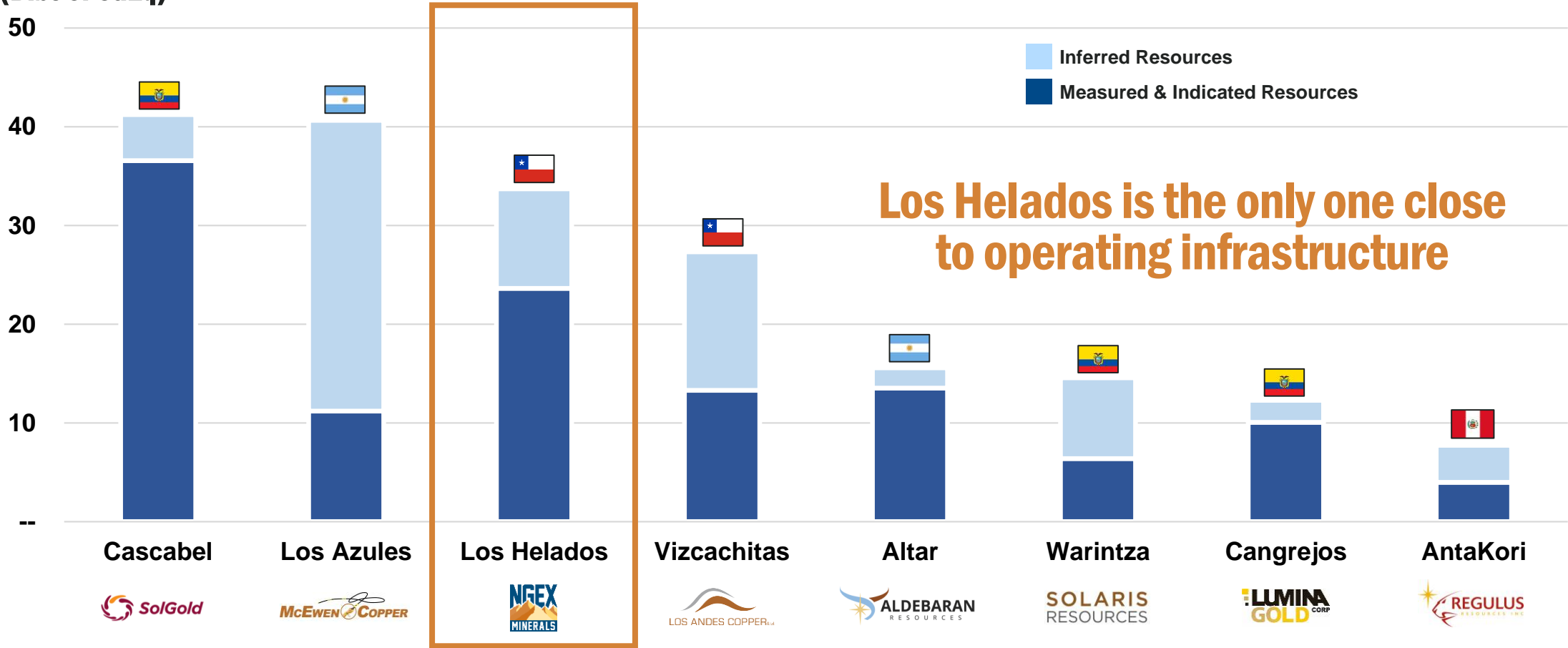
- Low resistivity zones (shown in red) coincide with known high-grade zones
- Anomalies extend into areas with limited or no drilling to date
- **Fenix-Alicanto Trend:** Potential link between Fenix and Alicanto zones
- **South Breccia:** Low resistivity anomaly underlying surface breccia outcrops geologically similar to Fenix and Alicanto mineralization



# LOS HELADOS vs. OTHER COPPER PROJECTS

A highly valuable asset that underpins NGEx's valuation

## UNDEVELOPED COPPER PROJECTS IN LATIN AMERICA NOT OWNED BY A MAJOR (Blbs of CuEq)



Source: S&P and company disclosure; CuEq calculated using \$3.90/lb Cu, \$1,800/oz Au and \$20/oz Ag



# NGEX ASSETS STRATEGICALLY LOCATED WITHIN THE DISTRICT



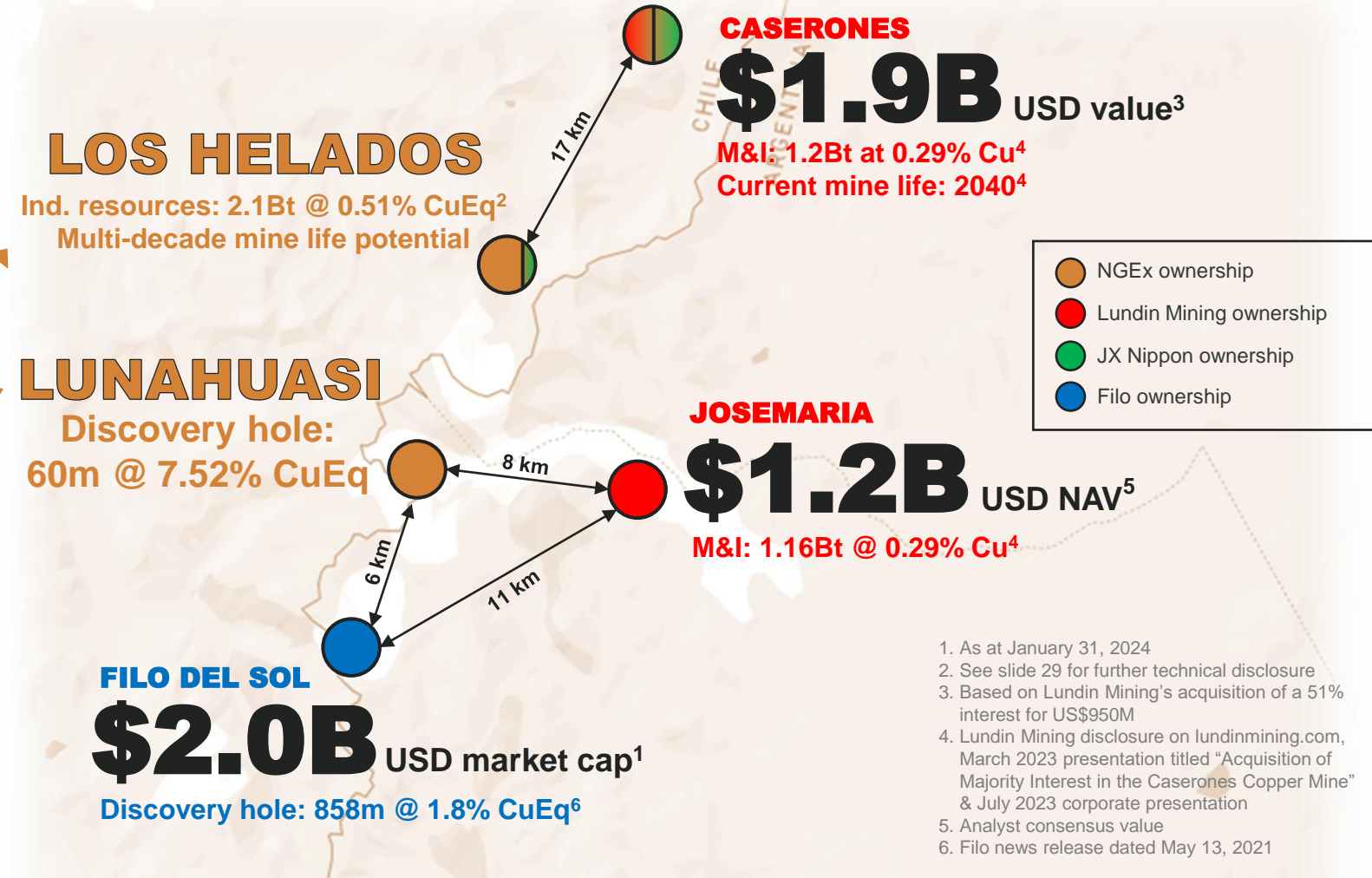
**ENTERPRISE VALUE**  
**~\$1.1B<sub>USD</sub><sup>1</sup>**

**1. LUNAHUASI (100% interest)**

- Significant new high-grade discovery
- 8 km from Josemaria
- Only 8 holes drilled to date
- Significant exploration potential

**2. LOS HELADOS (~69% interest)**

- Indicated resources of 18.4 Blbs Cu, 10.2 Moz Au, 97.5 Moz Ag<sup>2</sup>
- Significant and tangible synergies with Caserones
- Multi-decade mine life potential



STRATEGIC LOCATION PROVIDES **OPTIONALITY & SYNERGIES** TO ADVANCE ASSETS

# SUMMARY & UPCOMING CATALYSTS

- 2024 focus is on Lunahuasi → Exploration is where the most value is created
- 15,000m drill program currently underway at Lunahuasi with 4 rigs
  - First set of drill results published January 8, 2024; second set published February 21
  - Extension and further definition of high-grade vein system
  - Initial test of other silicified structures & alteration zones within 11 km<sup>2</sup> target area
- Increase market profile
  - ☑ TSX listing (commenced trading on TSX on February 22, 2024)
    - Plan to list on OTCQX (U.S.)
    - Increase analyst coverage
    - Increase trading liquidity
    - Qualify for index inclusion
    - Expand shareholder base

**LONG RUNWAY AHEAD FOR VALUE CREATION**



# WORLD-CLASS DISCOVERIES

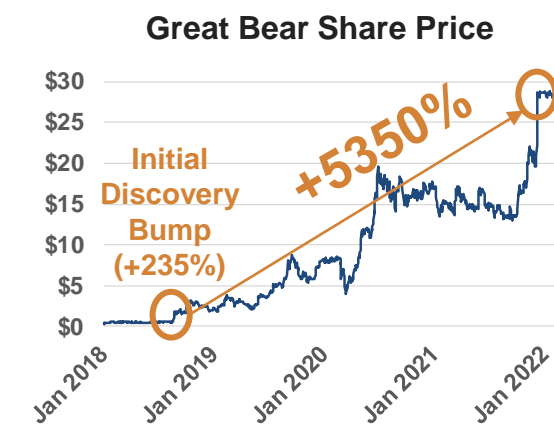
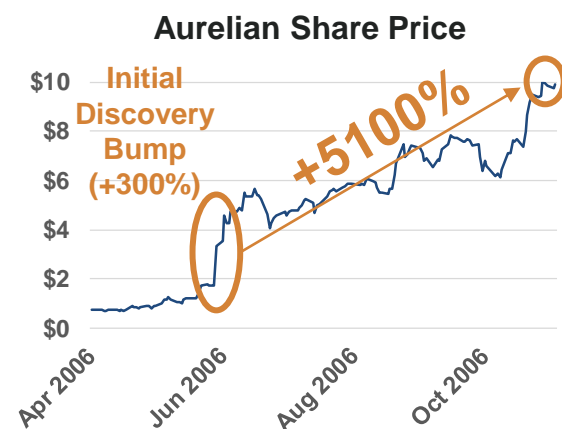
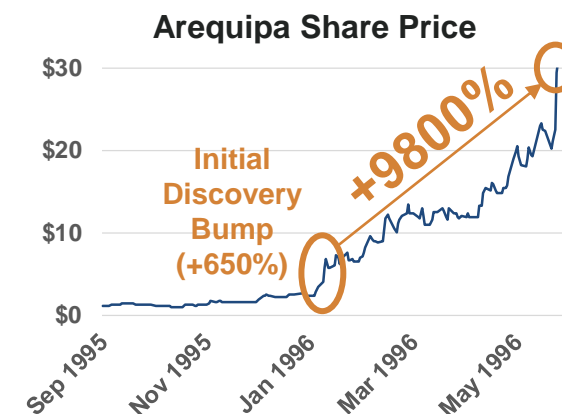
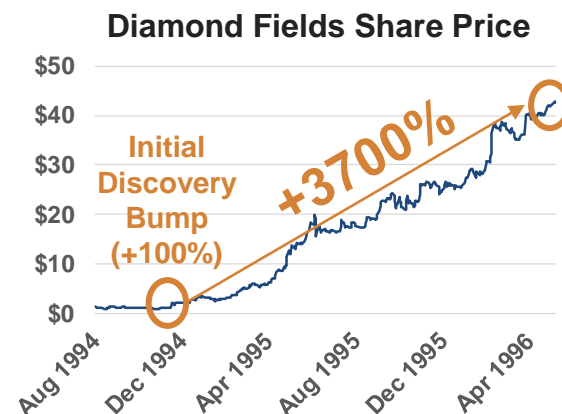
## Where Generational Wealth is Created



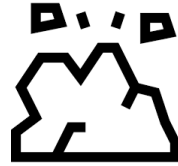
### NGEX vs. FILO MARKET CAP (C\$)



### PREVIOUS WORLD-CLASS DISCOVERIES



# NGEX INVESTMENT HIGHLIGHTS



## THE RIGHT METAL

- **Copper** is essential to the future electrification of the world
- **Looming copper supply deficit** with few new discoveries and new projects being built



## THE RIGHT ASSETS

- High quality assets with the rare combination of both **high grade** and large **scale**
- Strong copper exposure with exploration torque and **no operating risk**



## THE RIGHT LOCATION

- Centerpiece of the Vicuña District, an emerging **major mining district**
- Locations allow for meaningful **synergies** with nearby assets & infrastructure



## THE RIGHT TIME

- Assets are at an **inflection point** for value creation
- **Fully funded** drill program underway at Lunahuasi



## THE RIGHT PEOPLE

- Highly experienced team who have been **focused on exploration in the Vicuña district** for the past 15+ years & have been involved in 3 previous discoveries in the District
- Supportive strategic shareholder

**THE RIGHT COMBINATION TO UNLOCK SIGNIFICANT VALUE**





## NO GUTS, NO GLORY

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Vancouver, BC  
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### Contact

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Email: [info@ngexminerals.com](mailto:info@ngexminerals.com)



@NGEx\_minerals | [NGExminerals.com](http://NGExminerals.com) | TSX: NGEX



# NGEX SUMMARY



## SNAPSHOT (as of January 31, 2024)

Listing	TSX: NGEX
Basic Shares Outstanding	187.5M
Options Outstanding <sup>1</sup>	12.0M
Basic Market Cap.	C\$1.5B (~US\$1.1B)
Average Daily Trading Value <sup>2</sup>	~C\$2.5M (US\$2M)
Cash on Hand	~C\$70M (US\$51M)
Debt	Nil

## ANALYST COVERAGE

Cormark Securities	Stefan Ioannou
Pareto Securities	Niclas Wahlstrom
PI Financial	Connor Mackay

## MANAGEMENT & BOARD

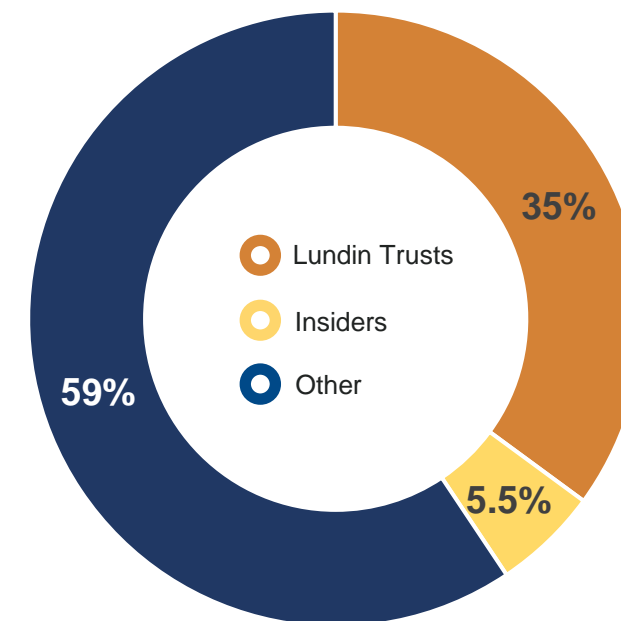
Dr. Wojtek Wodzicki	President, CEO, Director
Bob Carmichael	VP Exploration
Jeff Yip	CFO
Brent Bonney	VP Corporate Development & IR
Martin Rode	GM South America
Judy McCall	Corporate Secretary

### BOARD OF DIRECTORS

William Rand	Chairman
Adam Lundin	Director
Dr. Neil O'Brien	Director
Cheri Pedersen	Director
Alessandro Bitelli	Director
Axel Lundin	Director

## SHAREHOLDERS

% based on FDITM shares



(1) Weighted average price of C\$1.69

(2) Average of trailing 6 months



# EXPERIENCED EXPLORATION FOCUSED LEADERSHIP



**Dr. Wojtek Wodzicki**  
President, CEO & Director

- CEO of NGEx since inception in 2009
- Holds a doctorate in Geosciences and has 30+ years of experience in mineral exploration
- Led discovery teams for multiple discoveries in the Vicuna district including Los Helados, Filo del Sol, and Josemaria



**Bob Carmichael**  
VP Exploration

- Professional engineer with over 20 years of international mineral exploration
- Previous GM, Resource Exploration at Lundin Mining before joining NGEx in 2009
- Also VP Exploration for Filo



**Dr. Neil O'Brien**  
Director

- Economic geologist and former mining executive with three decades of industry service
- Previously SVP Exploration for Lundin Mining



**In-Country Teams**  
Chile and Argentina

- Core team has been with NGEx since inception
- Strong in-country knowledge and experience
- Many involved in the other discoveries in the region (Los Helados, Josemaria, Filo del Sol)

# NGEX TRACK RECORD OF SIGNIFICANT VALUE CREATION



**2009**

3 early stage  
exploration projects



Market Cap  
**~C\$40M**

SPUN OUT  
**2016**



CURRENT  
MARKET CAP  
**C\$2.8B**

SPUN OUT  
**2019**



ACQUIRED FOR  
**C\$625M**

SPUN OUT  
**2019**



CURRENT  
MARKET CAP  
**C\$1.5B**

COMBINED TOTAL:

**C\$4.9B**

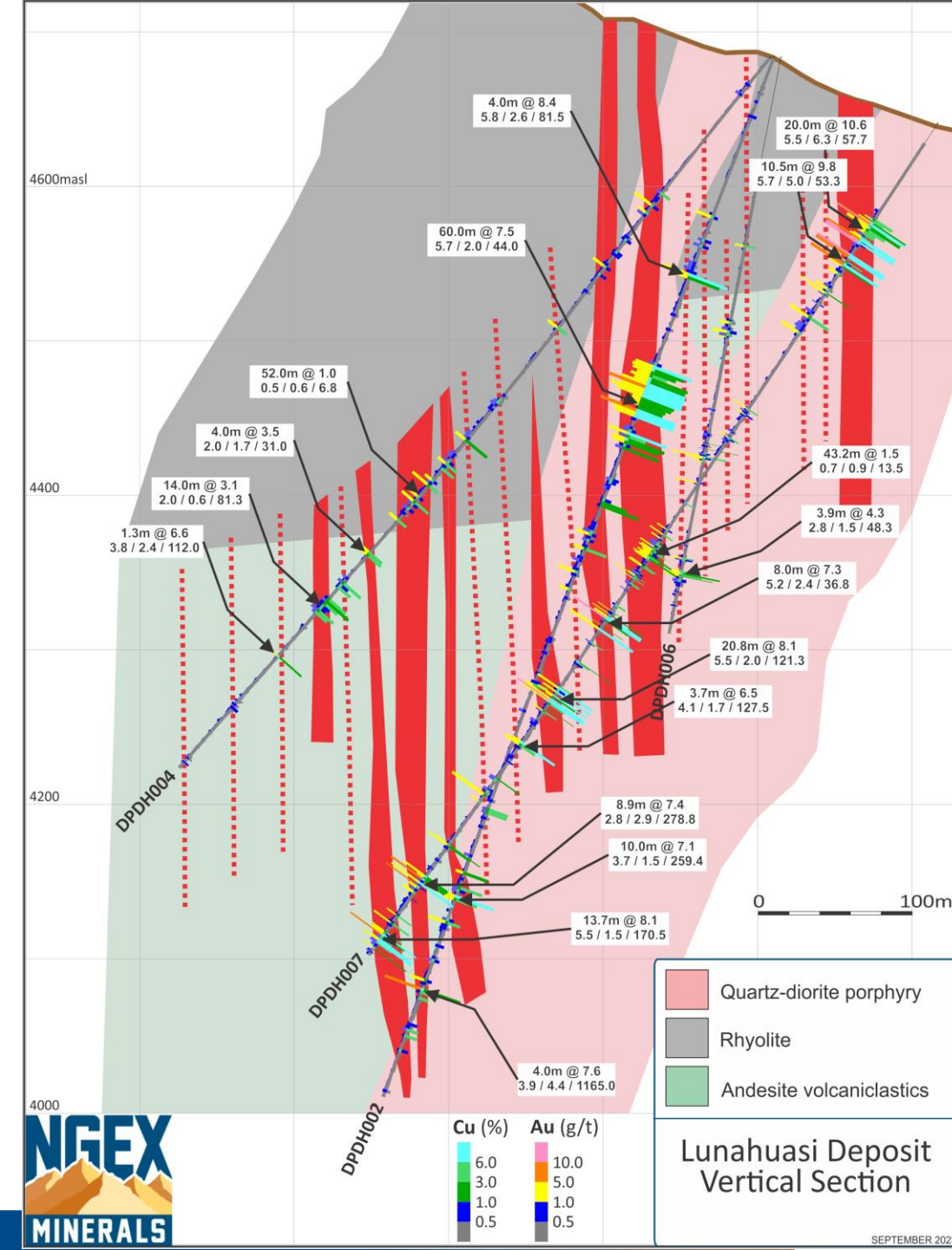


**NEARLY C\$5B SO FAR...WITH POTENTIAL FOR FURTHER SIGNIFICANT UPSIDE**



# LUNAHUASI – EXPLORATION MODEL

- Drilling intercepted a quartz-sulfide vein swarm interpreted to be related to a major yet to be discovered porphyry copper-gold center
- Mineralization is interpreted to be on the edges of the causative porphyry system
- Although the overall system is similar in scale to Filo del Sol or Los Helados, the **style of alteration in this part** of the system is a different target type: high-grade vein exploration
  - Grades are an order of magnitude higher than in the stockwork/disseminated porphyry deposits
  - Potentially a target for high-grade underground mining
- **Other parts of the system** could have potential for other types of porphyry-related mineralization including more typical stockwork and disseminated mineralization, manto mineralization where fluids encountered permeable beds, etc.
- Vein system
  - Pinch and swell along strike and dip
  - **Vertical extents of this range are rare**
- Exploration model based on the bonanza grade gold-silver veins at El Indio and the high-grade copper veins at Colluahuasi & Chuquicamata



# LUNAHUASI DRILL RESULTS (HOLES 1 TO 5)

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
<b>DPDH001</b>	No Significant Values							
<b>DPDH002</b>	<b>150.0</b>	<b>154.0</b>	<b>4.0</b>	<b>1.4</b>	<b>5.81</b>	<b>2.62</b>	<b>81.5</b>	<b>8.44</b>
plus	<b>212.0</b>	<b>272.0</b>	<b>60.0</b>	<b>20.5</b>	<b>5.65</b>	<b>2.04</b>	<b>44.0</b>	<b>7.52</b>
incl	<b>226.0</b>	<b>236.0</b>	<b>10.0</b>	<b>3.4</b>	<b>14.19</b>	<b>4.07</b>	<b>94.0</b>	<b>18.00</b>
incl	<b>244.0</b>	<b>250.0</b>	<b>6.0</b>	<b>2.1</b>	<b>10.57</b>	<b>3.73</b>	<b>80.0</b>	<b>14.00</b>
plus	308.0	312.0	4.0	1.4	3.99	0.26	44.5	4.57
plus	340.0	342.0	2.0	0.7	2.77	1.41	25.0	4.02
plus	520.0	524.0	4.0	1.4	2.53	0.52	112.0	3.89
plus	564.0	566.0	2.0	0.7	3.01	1.02	36.0	4.07
plus	<b>574.0</b>	<b>584.0</b>	<b>10.0</b>	<b>3.4</b>	<b>3.70</b>	<b>1.51</b>	<b>259.4</b>	<b>7.08</b>
incl	580.0	582.0	2.0	0.7	11.81	4.70	1165.0	25.49
plus	644.0	648.0	4.0	1.4	3.90	4.37	61.0	7.62
<b>DPDH003</b>	No Significant Values							
<b>DPDH004</b>	112.0	132.0	20.0	12.9	0.31	0.70	9.0	0.90
plus	148.0	180.0	32.0	20.6	0.28	0.31	13.2	0.62
plus	316.0	318.0	2.0	1.3	3.25	1.63	26.0	4.67
plus	<b>334.0</b>	<b>386.0</b>	<b>52.0</b>	<b>33.4</b>	<b>0.51</b>	<b>0.61</b>	<b>6.8</b>	<b>1.01</b>
incl	334.0	342.0	8.0	5.1	1.05	0.59	11.3	1.58
incl	350.0	356.0	6.0	3.9	0.70	1.38	8.0	1.78
incl	364.0	386.0	22.0	14.1	0.56	0.68	8.6	1.13
plus	412.0	416.0	4.0	2.6	2.01	1.68	31.0	3.51
plus	438.0	444.0	6.0	3.9	1.87	0.38	36.3	2.47
plus	<b>452.0</b>	<b>466.0</b>	<b>14.0</b>	<b>9.0</b>	<b>1.99</b>	<b>0.55</b>	<b>81.3</b>	<b>3.11</b>
plus	501.8	503.0	1.3	0.8	3.81	2.44	112.0	6.57

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
<b>DPDH005</b>	109.2	185.0	75.8	25.9	0.86	0.92	41.5	1.90
incl	129.0	142.0	13.0	4.4	0.87	2.33	141.5	3.81
incl	160.3	166.4	6.2	2.1	2.61	1.40	69.0	4.23
incl	176.5	185.0	8.5	2.9	1.66	1.27	46.3	2.99
plus	371.6	375.0	3.4	1.2	3.18	1.32	24.0	4.36
plus	<b>461.6</b>	<b>465.0</b>	<b>3.4</b>	<b>1.2</b>	<b>4.83</b>	<b>2.23</b>	<b>75.5</b>	<b>7.12</b>
plus	488.0	494.0	6.0	2.1	2.67	0.82	31.1	3.54
incl	488.0	489.8	1.8	0.6	7.86	2.53	100.8	10.59
plus	521.6	525.2	3.6	1.2	5.64	0.39	111.6	6.90
plus	530.0	536.7	6.7	2.3	2.05	0.49	6.5	2.47
plus	572.9	578.4	5.5	1.9	3.93	1.24	47.0	5.25
plus	<b>636.0</b>	<b>669.4</b>	<b>33.4</b>	<b>11.4</b>	<b>2.50</b>	<b>1.12</b>	<b>19.8</b>	<b>3.50</b>
incl	648.8	650.8	2.0	0.7	20.38	7.71	65.0	26.57
incl	667.6	669.4	1.8	0.6	9.83	2.89	109.0	12.90
plus	692.0	735.0	43.0	14.7	1.26	0.48	16.3	1.75
incl	719.0	724.0	5.0	1.7	5.34	0.84	22.2	6.15
incl	719.0	735.0	16.0	5.5	2.40	0.56	11.1	2.91
plus	752.7	762.0	9.3	3.2	2.03	0.96	12.4	2.84
plus	940.1	958.0	18.0	6.1	2.66	0.48	18.1	3.17
<b>incl</b>	<b>942.5</b>	<b>946.7</b>	<b>4.3</b>	<b>1.5</b>	<b>9.58</b>	<b>1.64</b>	<b>61.4</b>	<b>11.32</b>

Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is:  $\text{CuEq \%} = \text{Cu \%} + (0.7292 * \text{Au g/t}) + (0.0088 * \text{Ag g/t})$ .



# LUNAHUASI DRILL RESULTS (HOLES 6 TO 9)



Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
<b>DPDH006</b>	174.0	184.0	10.0	1.7	0.40	1.04	9.0	1.24
plus	261.0	267.0	6.0	1.0	0.76	1.34	16.2	1.88
plus	338.5	342.4	3.9	0.7	2.79	1.53	48.3	4.33
<b>DPDH007</b>	74.0	164.0	90.0	51.6	2.05	2.46	23.2	4.05
incl	74.0	94.0	20.0	11.5	5.49	6.31	57.7	10.60
incl	91.8	94.0	2.2	1.3	6.54	35.07	60.4	32.64
incl	101.6	112.0	10.5	6.0	5.73	4.98	53.3	9.83
plus	316.0	359.2	43.2	24.8	0.70	0.89	13.5	1.47
incl	328.0	339.0	11.0	6.3	1.53	1.42	27.2	2.80
plus	380.0	388.0	8.0	4.6	5.19	2.44	36.8	7.29
incl	384.2	388.0	3.9	2.2	9.33	4.17	50.8	12.82
plus	439.2	460.0	20.8	11.9	5.54	2.02	121.3	8.08
incl	448.8	453.1	4.3	2.5	16.99	6.05	506.9	25.86
plus	482.5	486.2	3.7	2.1	4.13	1.72	127.5	6.51
plus	511.3	514.0	2.8	1.6	1.19	0.76	146.2	3.03
plus	524.0	526.0	2.0	1.1	0.22	4.98	23.0	4.05
plus	564.4	566.2	1.8	1.0	3.77	2.60	75.4	6.33
plus	589.5	598.4	8.9	5.1	2.83	2.90	278.8	7.39
incl	589.5	593.3	3.8	2.2	3.25	3.31	323.6	8.51
plus	634.0	647.7	13.7	7.9	5.51	1.49	170.5	8.10
incl	636.0	643.0	7.0	4.0	9.51	1.93	302.7	13.58

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
<b>DPDH008</b>	61.7	70.0	8.3	4.8	0.13	1.69	27.5	1.60
plus	142.0	160.0	18.0	10.3	1.25	2.39	31.0	3.27
incl	148.0	156.0	8.0	4.6	1.96	3.97	50.1	5.30
plus	212.0	228.0	16.0	9.2	0.73	1.06	14.3	1.63
incl	216.0	219.0	3.0	1.7	1.64	1.31	21.7	2.78
plus	276.0	280.0	4.0	2.3	1.29	0.76	11.5	1.95
<b>DPDH009</b>	144.0	272.3	128.3	70.6	2.01	2.07	57.0	4.01
incl	144.0	206.0	62.0	34.1	3.75	3.43	83.2	6.98
incl	168.9	195.0	26.1	14.4	7.53	5.83	178.6	13.36
incl	171.8	176.3	4.5	2.5	7.00	9.80	480.5	18.37
incl	188.5	195.0	6.5	3.6	17.19	8.71	279.0	26.00
plus	324.0	330.0	6.0	3.3	0.60	4.13	62.0	4.16
plus	511.7	522.0	10.3	5.7	1.51	0.55	37.4	2.24
incl	516.0	520.0	4.0	2.2	2.48	1.01	63.5	3.78

Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ .

# LUNAHUASI DRILL RESULTS (HOLES 10, 11, 14)



Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
<b>DPDH010</b>	121.5	125.2	3.7	2.3	3.59	6.09	85.9	8.79
plus	157.0	164.5	7.5	4.7	0.98	0.68	31.3	1.75
plus	192.0	294.0	102.0	64.3	2.45	1.71	97.3	4.56
incl	192.0	198.3	6.3	3.9	2.22	1.63	69.0	4.02
and incl	204.0	211.0	7.0	4.4	3.40	1.64	56.7	5.10
and incl	226.0	288.6	62.6	39.4	3.10	2.09	138.3	5.84
incl	232.0	241.4	9.4	5.9	4.86	4.49	450.2	12.10
and incl	271.0	288.6	17.6	11.1	5.31	2.05	165.2	8.26
incl	282.2	286.4	4.2	2.6	12.12	4.33	503.4	19.70
plus	355.3	358.8	3.5	2.2	4.97	6.07	55.6	9.88
plus	490.0	500.0	10.0	6.3	2.34	1.13	29.4	3.42
plus	609.3	1070.2	460.9	290.4	0.64	0.35	22.2	1.09
incl	609.3	613.8	4.5	2.8	5.97	11.21	1341.2	25.95
and incl	720.5	725.0	4.5	2.8	3.48	0.41	15.2	3.92
and incl	764.5	766.3	1.9	1.2	9.79	0.68	32.0	10.57
and incl	834.3	840.0	5.8	3.6	5.04	1.00	119.0	6.81

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
<b>DPDH011</b>	168.0	182.0	14.0	7.0	0.28	1.17	7.0	1.19
plus	330.0	376.0	46.0	23.0	0.81	1.50	16.9	2.06
incl	330.0	340.0	10.0	5.0	1.95	1.63	31.6	3.42
<b>DPDH014</b>	60.0	75.0	15.0	7.7	1.68	0.65	49.0	2.58
plus	166.0	350.2	184.2	93.9	2.85	2.15	22.3	4.61
incl	171.2	243.0	71.9	36.6	5.79	4.70	46.9	9.63
incl	171.2	175.0	3.8	2.0	6.51	12.08	39.9	15.67
and incl	193.0	196.0	3.0	1.5	9.16	2.76	58.5	11.69
and incl	220.0	243.0	23.0	11.7	14.68	9.95	123.1	23.02
incl	231.7	241.1	9.4	4.8	27.68	14.13	242.4	40.12
plus	502.6	504.6	2.0	1.0	10.41	1.79	47.0	12.12
plus	533.0	960.0	427.0	217.8	0.76	0.29	13.5	1.09
incl	533.0	561.0	28.0	14.3	3.00	1.87	122.4	5.44
incl	631.9	634.1	2.2	1.1	5.36	0.97	94.0	6.89
incl	722.4	733.3	10.9	5.6	2.99	1.76	12.5	4.39
incl	884.0	886.6	2.6	1.3	2.62	0.82	116.2	4.24
incl	953.6	960.0	6.4	3.3	7.42	0.72	98.4	8.82

Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is:  $\text{CuEq \%} = \text{Cu \%} + (0.7292 * \text{Au g/t}) + (0.0088 * \text{Ag g/t})$ .



# VALLE ANCHO

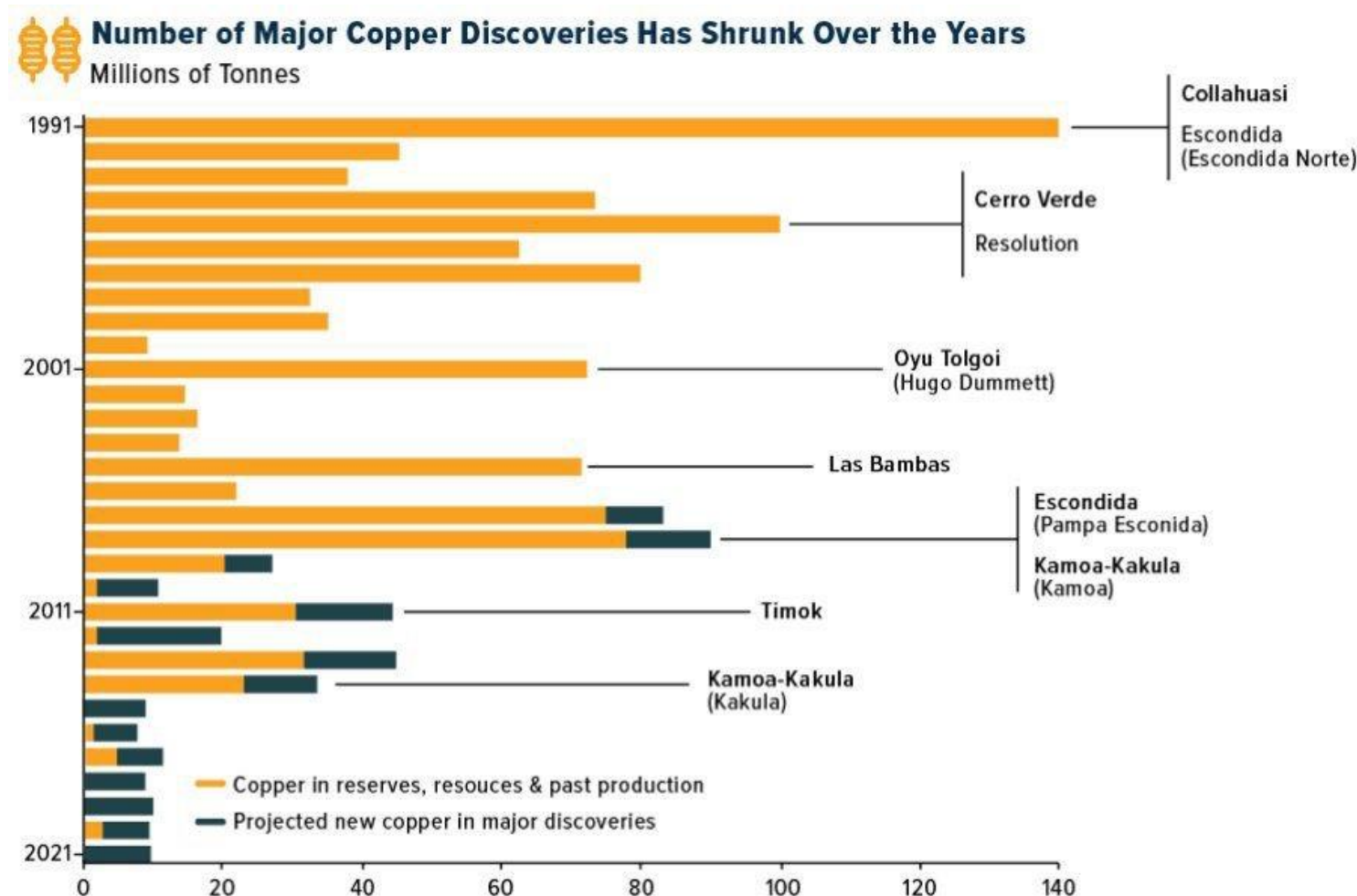
## Highly prospective copper-gold project

- 100% owned by NGEx
- District scale 100,000 hectare land package on the Argentina side of the Maricunga
  - Located ~40 km from the Norte Abierto and Maricunga projects
  - Prolific Maricunga Gold Belt contains over 100 Moz gold on the Chilean side
- Underexplored → No exploration for almost 20 years
  - Historical drill results include 62m @ 1.02 g/t Au and 84m @ 1.15 g/t Au
- Multiple drill ready targets
  - Oxide gold and supergene enriched copper
- Plentiful groundwater



# COPPER SUPPLY CRUNCH ON THE HORIZON

- Lack of new discoveries of **significant scale** to move the needle
- Existing operations facing **declining head grades and production**
- Increased operational **disruptions** (blockades)
- Social and jurisdictional risks (permitting, higher taxes)



Source: S&P Global Market Intelligence, U.S. Global Investors

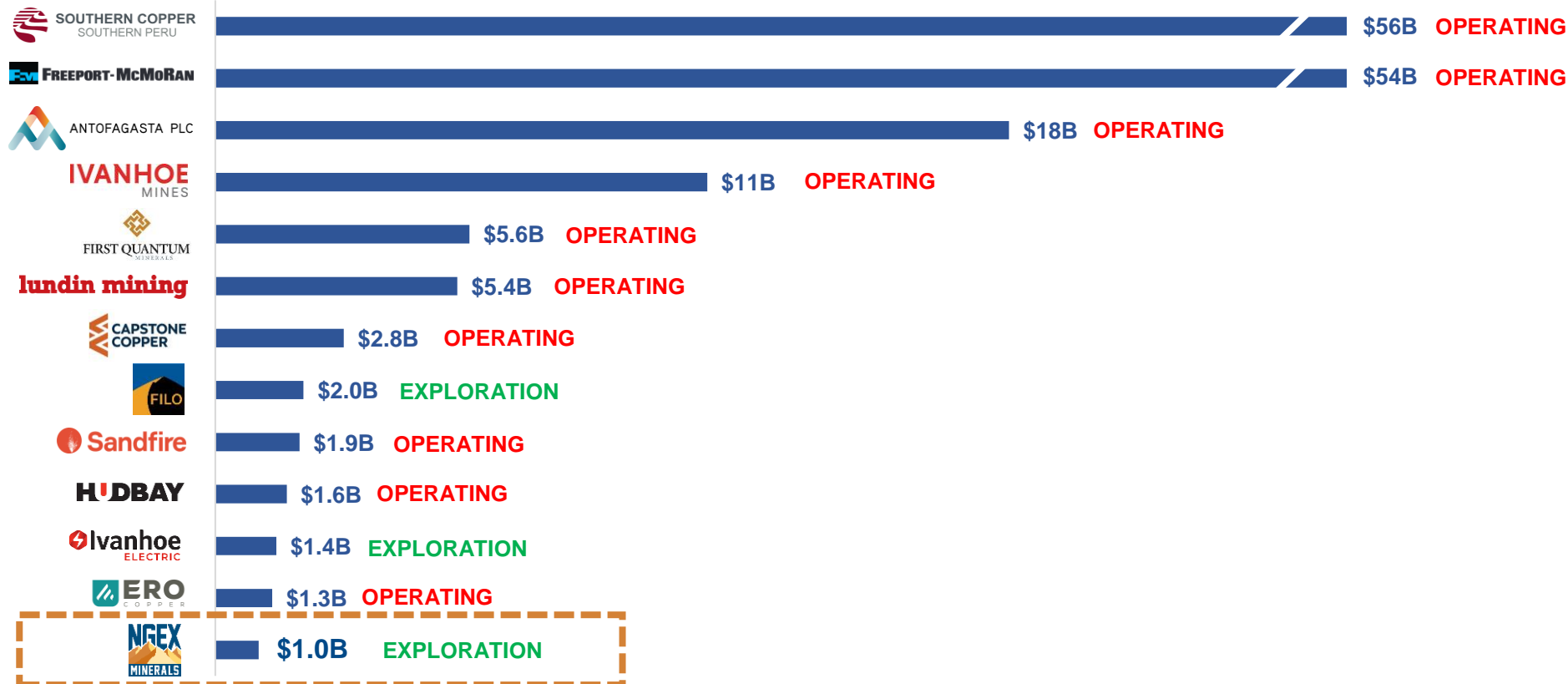


# COPPER EQUITIES



## MARKET CAPITALIZATION (US\$B)

(as of December 31, 2023)



## RECENTLY ACQUIRED



MATSA (\$1.9B)

KHOEMACAU (\$1.9B)

NORTHPARKES (\$0.5B)

**NGEX = COPPER LEVERAGE WITH EXPLORATION TORQUE AND NO OPERATING RISK**

# LOS HELADOS – MINERAL RESOURCE NOTES



## 2023 Mineral Resource

1. Mineral Resource prepared in accordance with CIM (2014) definitions.
2. All dollar amounts are presented in U.S. dollars.
3. Mineral Resources are estimated at a cut-off grade of 0.33 g/t CuEq based on an underground block cave mining cost of \$8.00/t, a processing cost of \$12.00/t, and a general & administrative cost of \$1.00/t.
4. Mineral Resources are estimated using a copper price of \$3.90/lb, a gold price of \$1,800/oz, and a silver price of \$20/oz.
5. Metallurgical recoveries used for the CuEq calculation correspond to three geometallurgical zones, defined by depth below surface:
  - a) Upper: Cu 83.1%, Au 72.8%, Ag 31.0%
  - b) Intermediate: Cu 90.2%, Au 80.3%, Ag 54.9%
  - c) Deep: Cu 93.1%, Au 82.5%, Ag 70.5%
6. The formulas used for the CuEq calculation are:
  - a) Upper:  $\text{CuEq \%} = \text{Cu \%} + (0.681008 \times \text{Au (g/t)}) + (0.002989 \times \text{Ag (g/t)})$
  - b) Intermediate:  $\text{CuEq \%} = \text{Cu \%} + (0.692039 \times \text{Au (g/t)}) + (0.004877 \times \text{Ag (g/t)})$
  - c) Deep:  $\text{CuEq \%} = \text{Cu \%} + (0.688852 \times \text{Au (g/t)}) + (0.006068 \times \text{Ag (g/t)})$
7. Bulk density is 2.67 t/m<sup>3</sup>.
8. Mineral Resources are reported within an optimized underground block cave mining shape to demonstrate reasonable prospects for eventual economic extraction (RPEEE). The block cave considered a column size of 20m x 20m x (≥ 80m).
9. There are 40 Mt of unclassified material excluded from inside the base case block cave shape.
10. Cut-off grades refer to diluted cut-off grades used to generate the corresponding block cave shapes. For each cut-off grade, the tonnes and grade represent the total Indicated or Inferred material within each of these shapes.
11. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12. Numbers may not add due to rounding.