BUILDING THE NEXT COPPER-GOLD GIANT

High-Grade, High-Impact, Strategically Positioned

NGEX MINERALS

NO GUTS, NO GLORY

TSX: **NGEX**
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NGEXminerals.com

Investor Day Presentation | September 25, 2025

Cautionary Statement

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, goals and objectives for Phase 4 drill program at Lunahuasi, ability to: complete planned program; ability to create value for NGEX shareholder and achieve timelines set out in Royalty section, generate future shareholder returns; realize optionality and synergies in District, potential to create value through exploration, all statements on the slide labelled Long Term Vision . 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.

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+.

Copper Equivalent Calculations

Copper equivalent for Lunahuasi 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 g/t) + (0.0088 * Ag g/t). For Los Helados copper equivalent (“CuEq”) formula see Los Helados Resource Statement

AGENDA

INVESTOR DAY 2025

1. Overview	Wojtek Wodzicki
2. Exploration	Bob Carmichael
3. Royalty Spin-Out	Finlay Heppenstall
4. Summary	Wojtek Wodzicki
5. Q&A	All

PRESENTING TODAY

Wojtek Wodzicki

President, CEO & Director

Bob Carmichael

VP, Exploration

Finlay Heppenstall

VP, Corp Dev & IR

AGENDA

A couple of reminders

- This is not a corporate presentation – we will be providing more detail than we do in our usual investor deck. Be ready for a deeper geology dive
- It's hard to include enough information and detail in our news releases – this hopefully can bridge that gap
- A lot of work has gone into interpreting results achieved to date and our geological model is getting more sophisticated as we progress
- This presentation is focused on Lunahuasi, but don't forget the strategic value of Los Helados
- The presentation should take around 2hrs
- Please hold all questions until the end of the presentation
- Webcast viewers can ask questions through the messenger tab
- This presentation can be found on our website

PRESENTING TODAY

Wojtek Wodzicki

President, CEO & Director

Bob Carmichael

VP, Exploration

Finlay Heppenstall

VP, Corp Dev & IR

Vicuna District Today

FIVE MAJOR DEPOSITS, GROWIING AND MOVING TOWARDS DEVELOPMENT

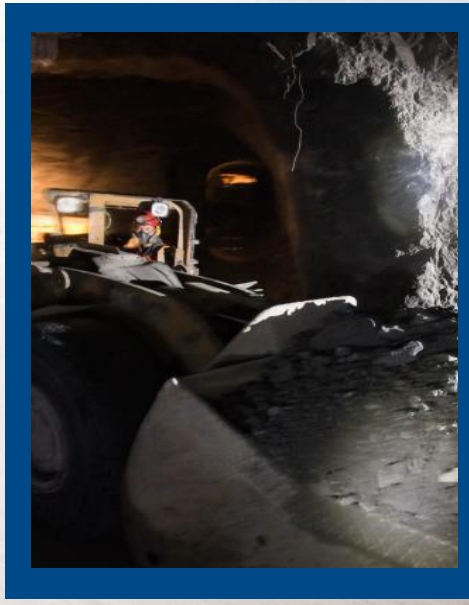
Lunahausi: A Unique Beast in the Land of Giants

Stay Focused – Stay Hungry

Build on the best track record in the exploration business

Focus on grade

Grow



Build a pathway to production

Stay entrepreneurial

VICUÑA 1.0 / 2021

When you find something big, think bigger.

Giant metal districts:

- The Holy Grail of the mining business
- Geological “freaks of nature”; size + grade
- Senior Co. makers: Decades to >100 years production
- The gift that keeps giving; ongoing discovery, positive surprises

CURRENT INDUSTRY GIANTS

ESCONDIDA, Chile

CHUQUICAMATA, Chile

RED DOG, Alaska

GRASBERG, Indonesia

LUNDINGROUP

VICUÑA 2.0 / 2023

Giant metal districts are unique and complex but most share four simple characteristics

1. Scale

Usually outsized for their deposit class

2. Clusters

Commonly feature a regional cluster of giant deposits

3. Structures

Big, long-life faults

4. Grade

Not just bigger, but higher grade as well

LUNDINGROUP

VICUÑA 2.0 / 2023

To form a giant porphyry copper district a lot has to go right

To form a Lunahuasi turn everything up to eleven

Right rocks

Magmas capable of carrying a lot of metal

Multiple events

Repeated mineralizing events forming clusters of deposits

Major structures

Plumbing to channel and focus magmas and metals

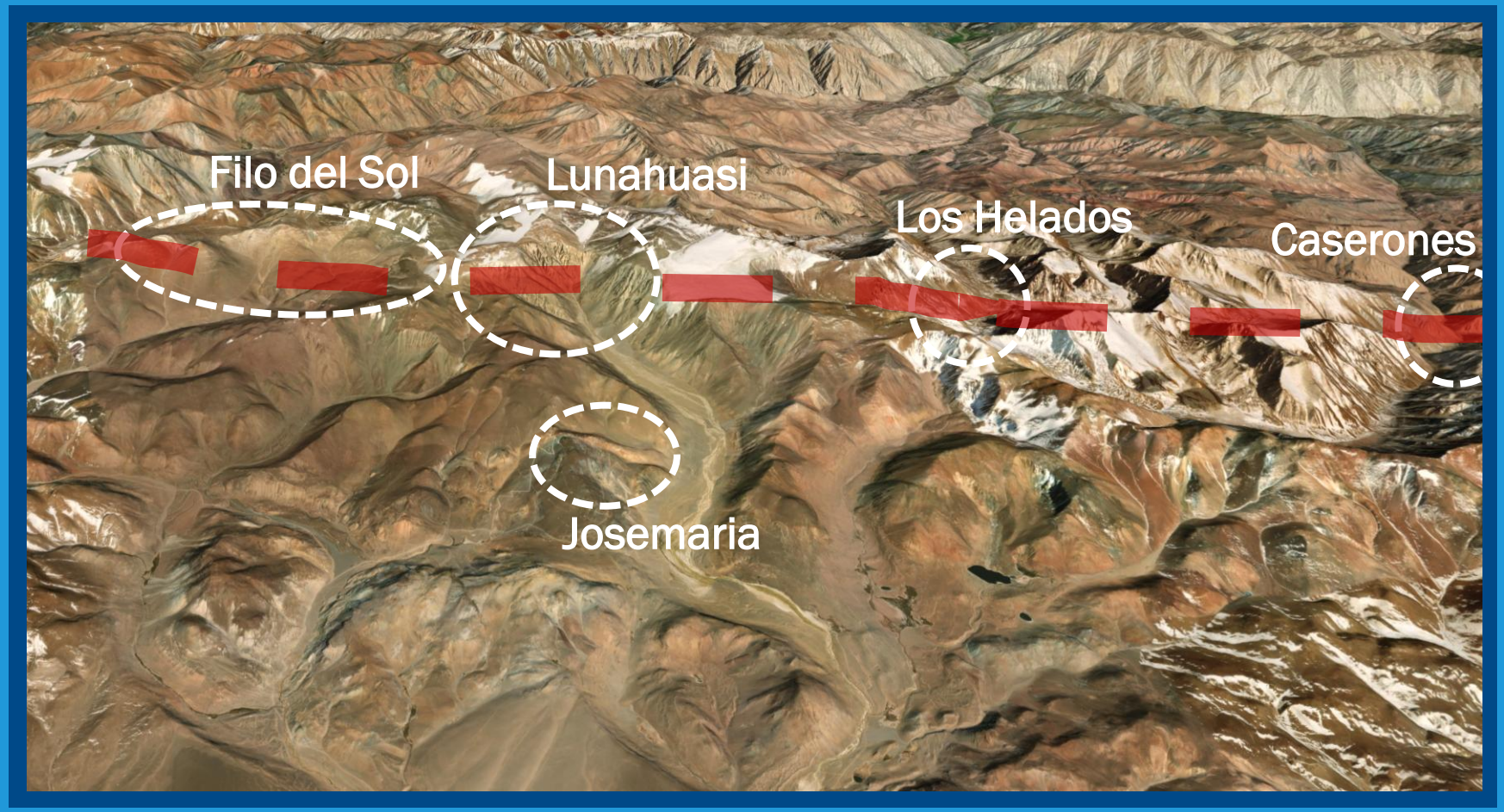
Preservation

Not too deep but not eroded either

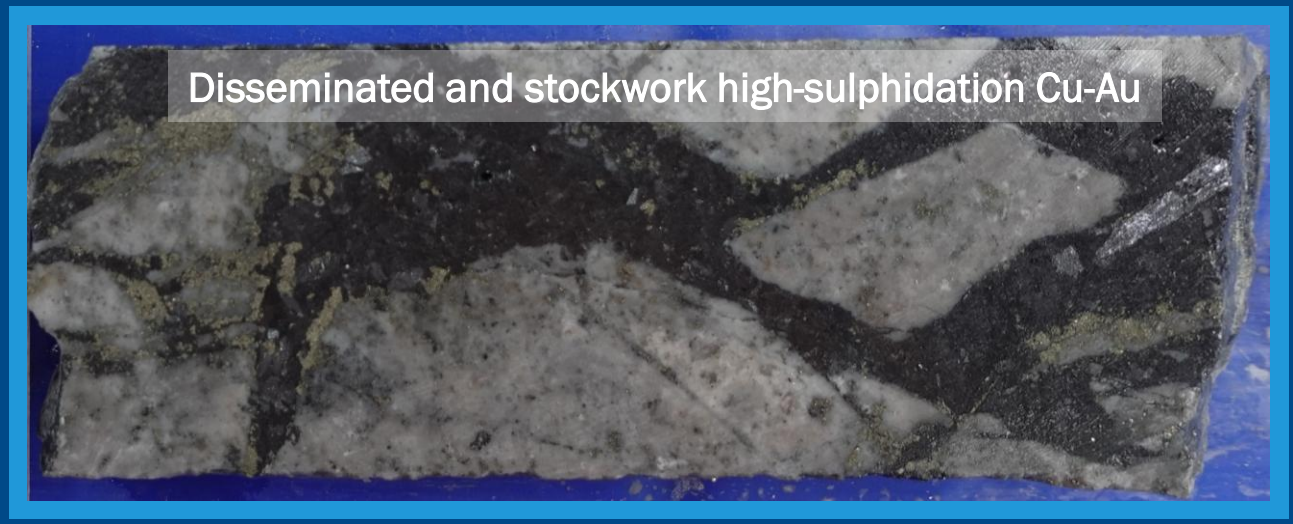
LUNDINGROUP

Lunahuasi

the discovery that proved the GMD concept



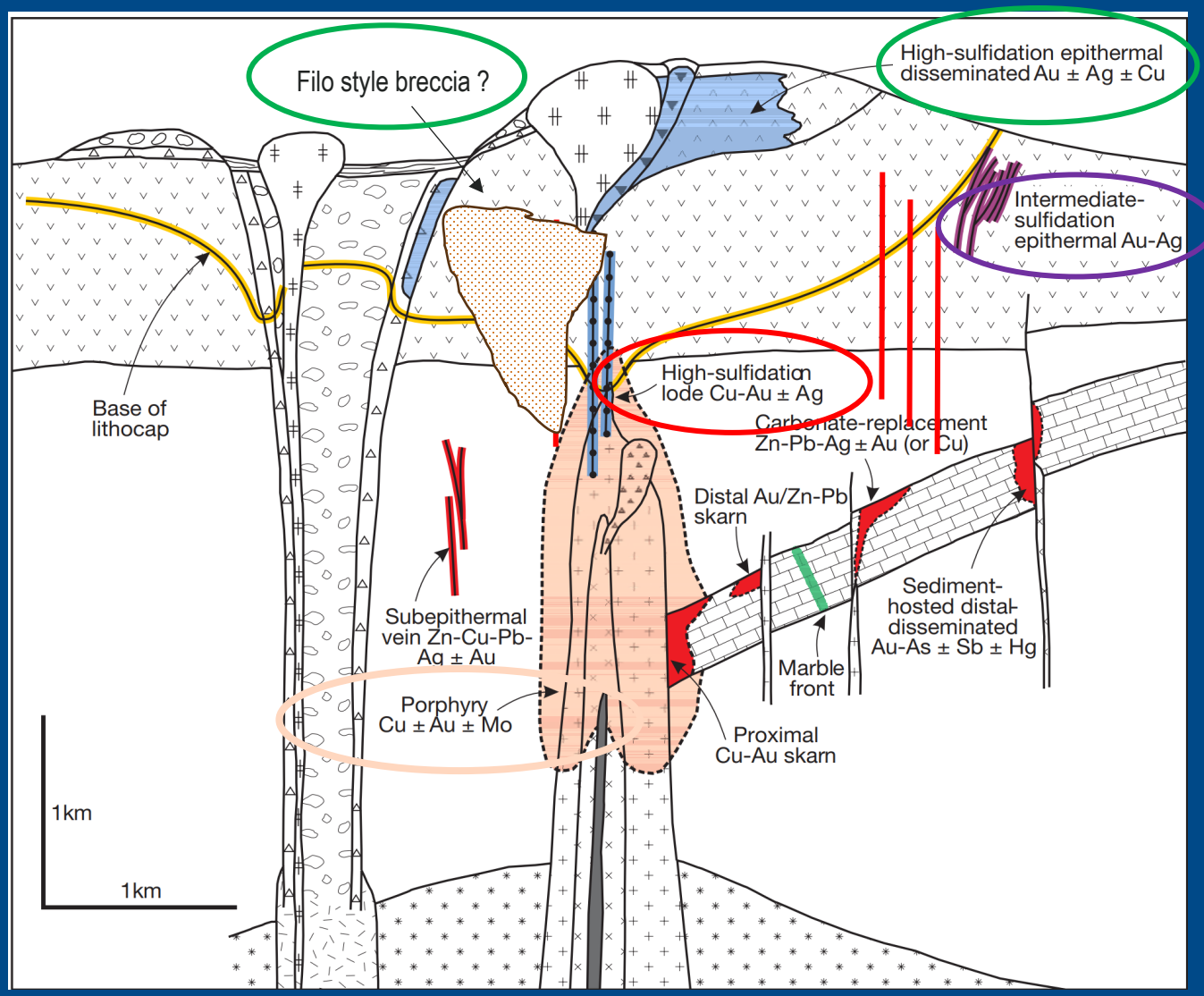
Four distinct styles of mineralization overprint each other at Lunahuasi



Porphyry Copper Model

Giant systems with multiple styles of mineralization

- 4 mineralization styles discovered to date
  - High-sulphidation Cu-Au-Ag veins
  - Intermediate sulphidation epithermal Au quartz veins
  - Disseminated and stockwork high-sulphidation Cu-Au
  - Porphyry Cu-Au
- All unusually high-grade
- What else is out there?



Analogs

Styles

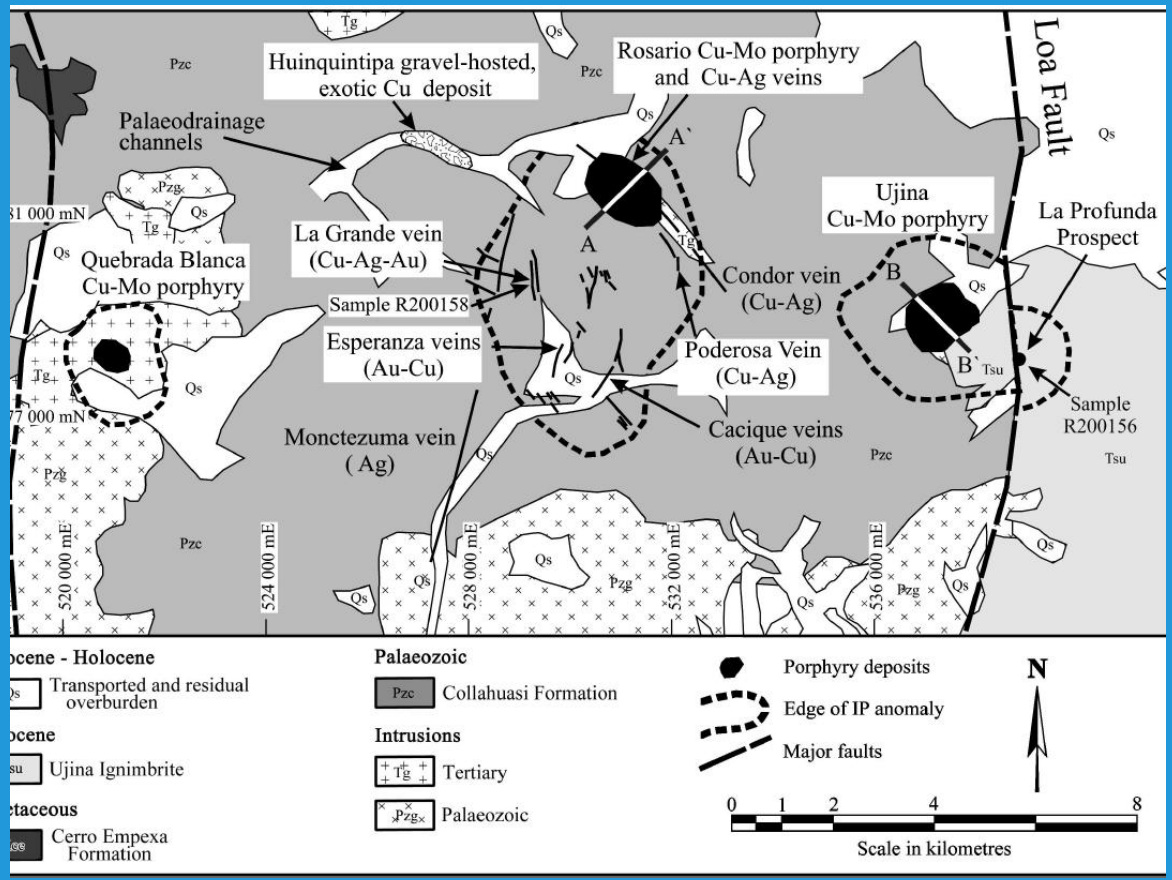
Scale

Grade

Collahuasi, Chile (3 styles)

High and intermediate sulphidation veins surrounding a porphyry system

- High-sulphidation lode (Cu-Au-Ag) veins
  - Historic production approx. 300Kt @ 25% Cu; 180g/t Ag, 2 g/t Au[1]
- Porphyry style mineralization
  - *1094 Mt @ 1.04% Cu[1]*
- Intermediate sulphidation quartz (Ag-Au) veins
- Mineralization spread over approx. 6km by 4km area



[1]Masterman GJ,, Cooke, D.R. and Moore, R.L 2005 Geology and Discovery of Porphyry Cu-Mo-Ag Deposits in the Collahuasi District, Northern Chile in Porter, T.M. (Ed.) Super Porphyry Copper & Gold Deposits: A Global Perspective, PGC Publishing, Adelaide, v.1, pp175-188

Butte, Montana (2 styles)

High sulphidation lode vein swarm “a mile wide by a mile long by a mile deep” surrounding a porphyry system

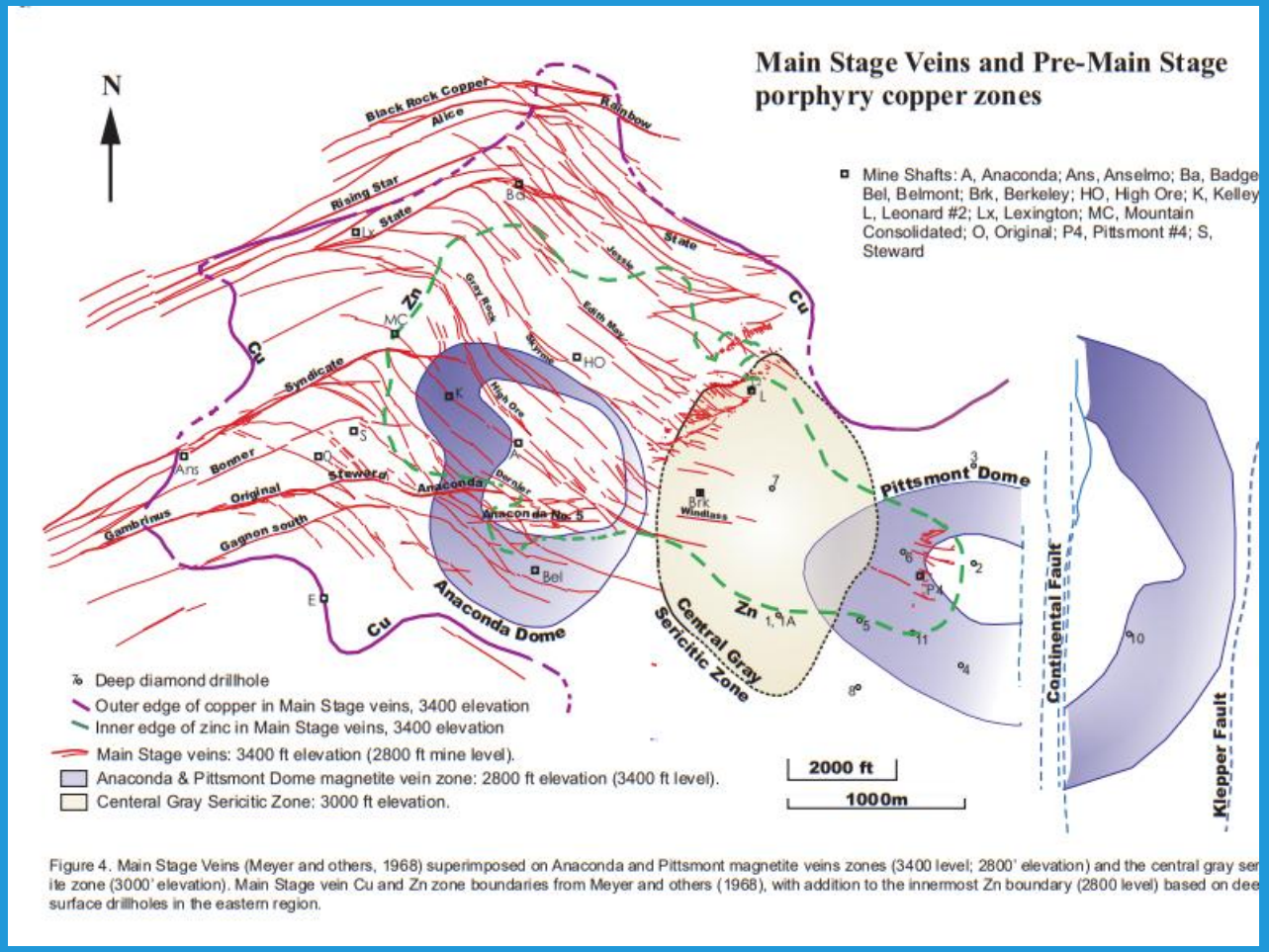
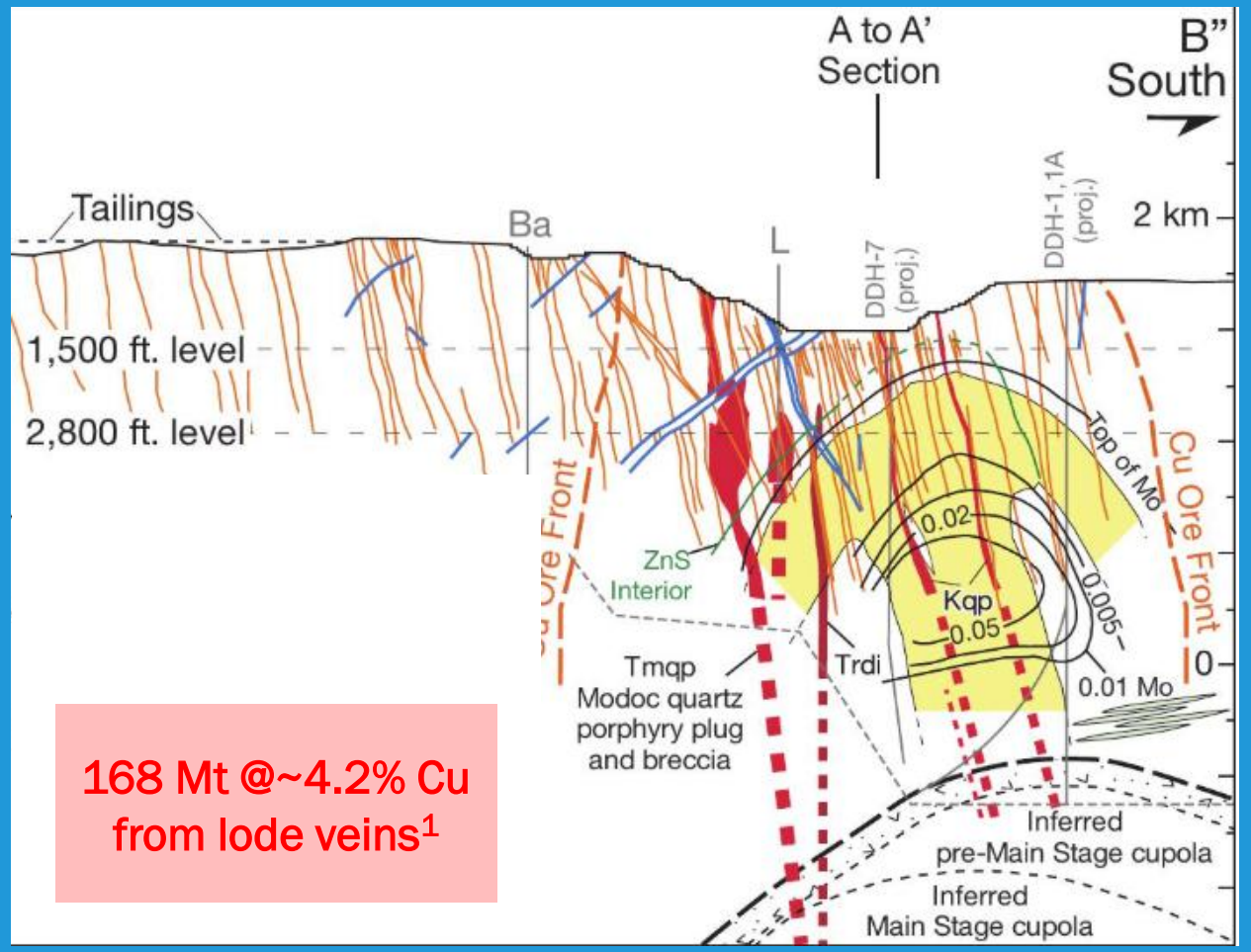


Figure 4. Main Stage Veins (Meyer and others, 1968) superimposed on Anaconda and Pittsmont magnetite veins zones (3400 level; 2800’ elevation) and the central gray ser ite zone (3000’ elevation). Main Stage vein Cu and Zn zone boundaries from Meyer and others (1968), with addition to the innermost Zn boundary (2800 level) based on dee surface drillholes in the eastern region.



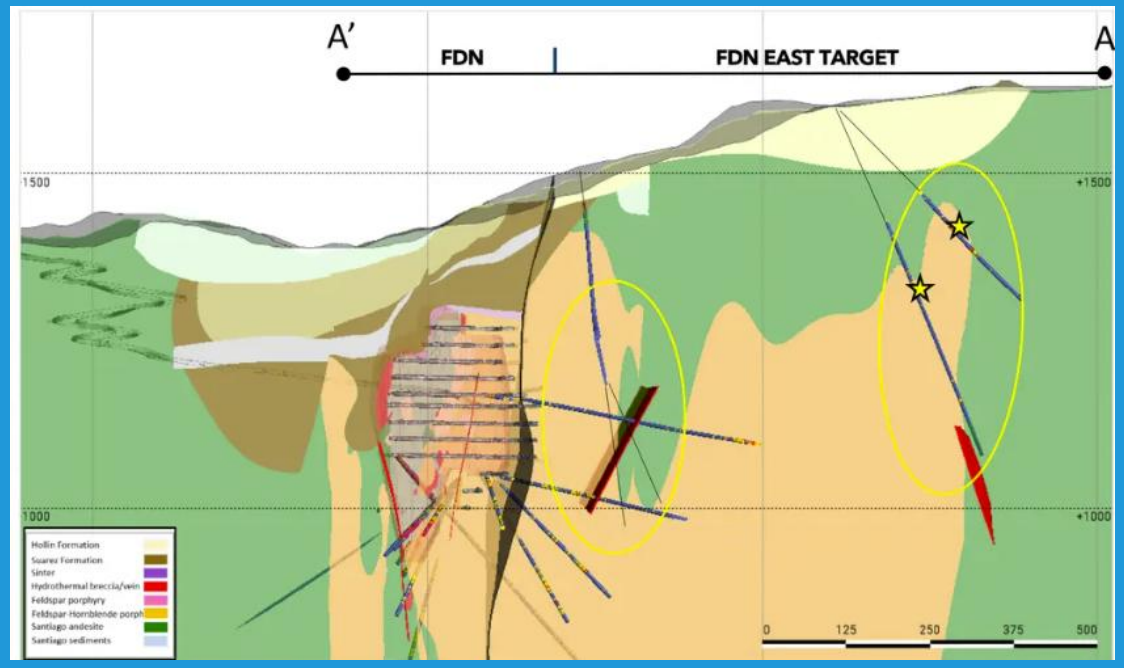
168 Mt @~4.2% Cu from lode veins[1]

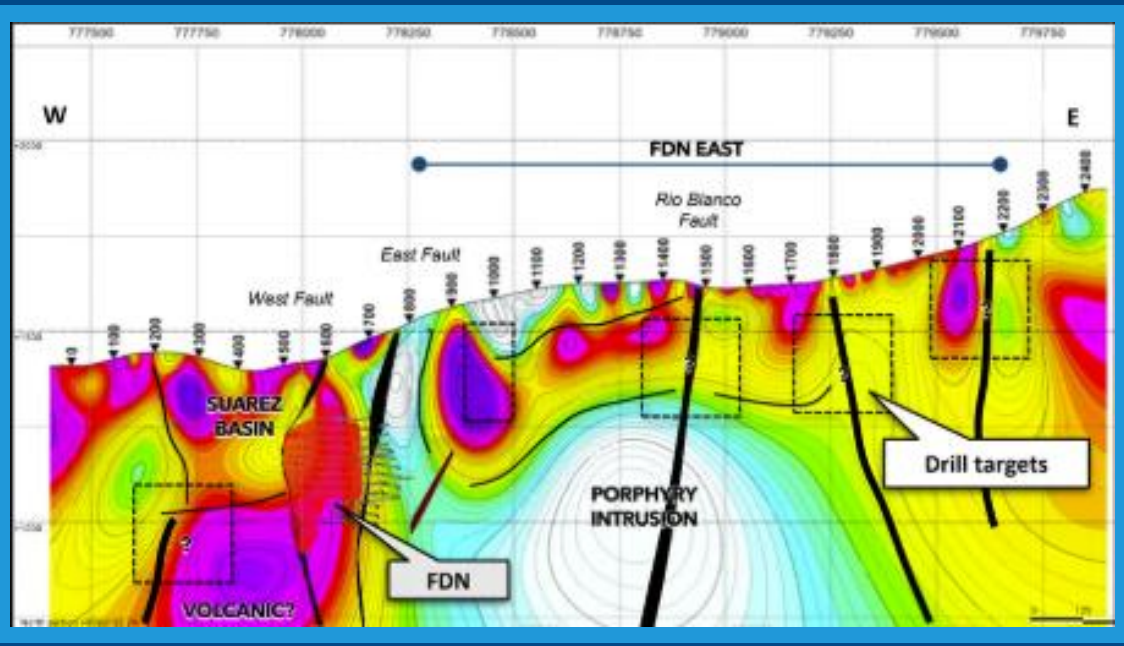
[1]Reed, M. H., & Dilles, J. H. (n.d.). *Ore deposits of Butte, Montana*. In MBMG Special Publication 122: Geology of Montana, Volume 2 – Special Topics. Montana Bureau of Mines and Geology. Retrieved September 24, 2025, from https://mbmg.mtech.edu/pdf/geologyvolume/ReedDillesButteChapter_Final.pdf

Fruta del Norte, Ecuador (2 styles)

Intermediate sulphidation gold veins associated with a porphyry copper system

- Swarm of intermediate sulphidation gold veins adjacent to a newly discovered porphyry system
- M&I Resource (Dec. 2024): 30.6 Mt @ 7.17 g/t Au[1]
- Dimensions: 1,670m x 150-300m x 700m
- Recently discovered porphyry copper mineralization
  - *667.1m at 0.32% Cu, 0.12 g/t Au, 2.61 g/t Ag, and 17.21 ppm Mo[2]*



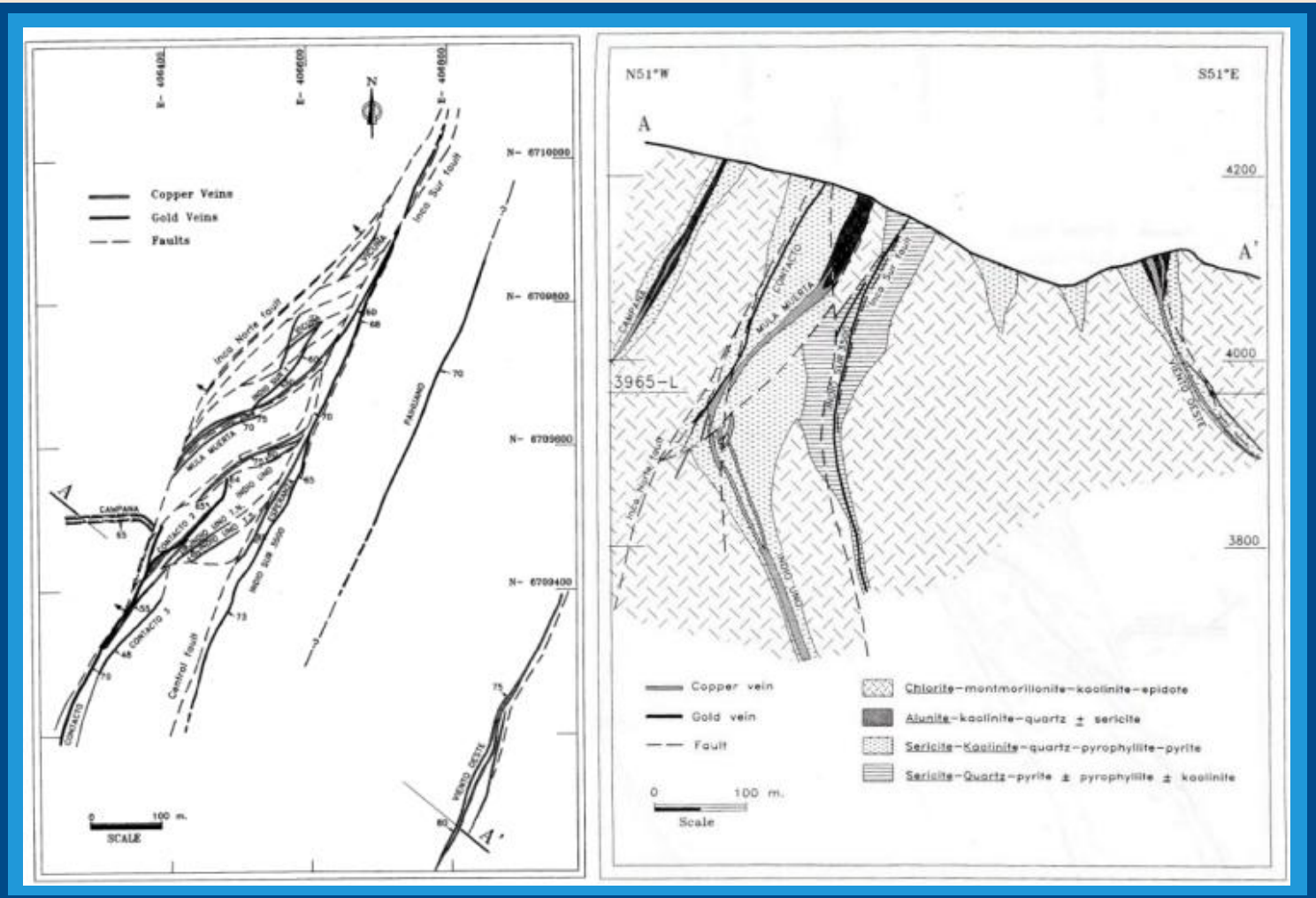


[1]Reserves and Resources | Lundin Gold Inc., [2]Lundin Gold news release dated August 5, 2025

El Indio, Chile (2 styles)

High sulphidation lode copper-gold-silver veins overprinted by later intermediate sulphidation quartz gold veins

- High-sulphidation lode copper and intermediate sulphidation gold veins
- No porphyry mineralization
- *23.2 mt @ 6.6 g/t Au, 50 g/t Ag, 4% Cu. Bonanza grade gold ore totalled 0.5 mt @ 121 g/t Au*[1]
- 500m x 150m x 300m mineralized block
- Located 150km south of Lunahuasi

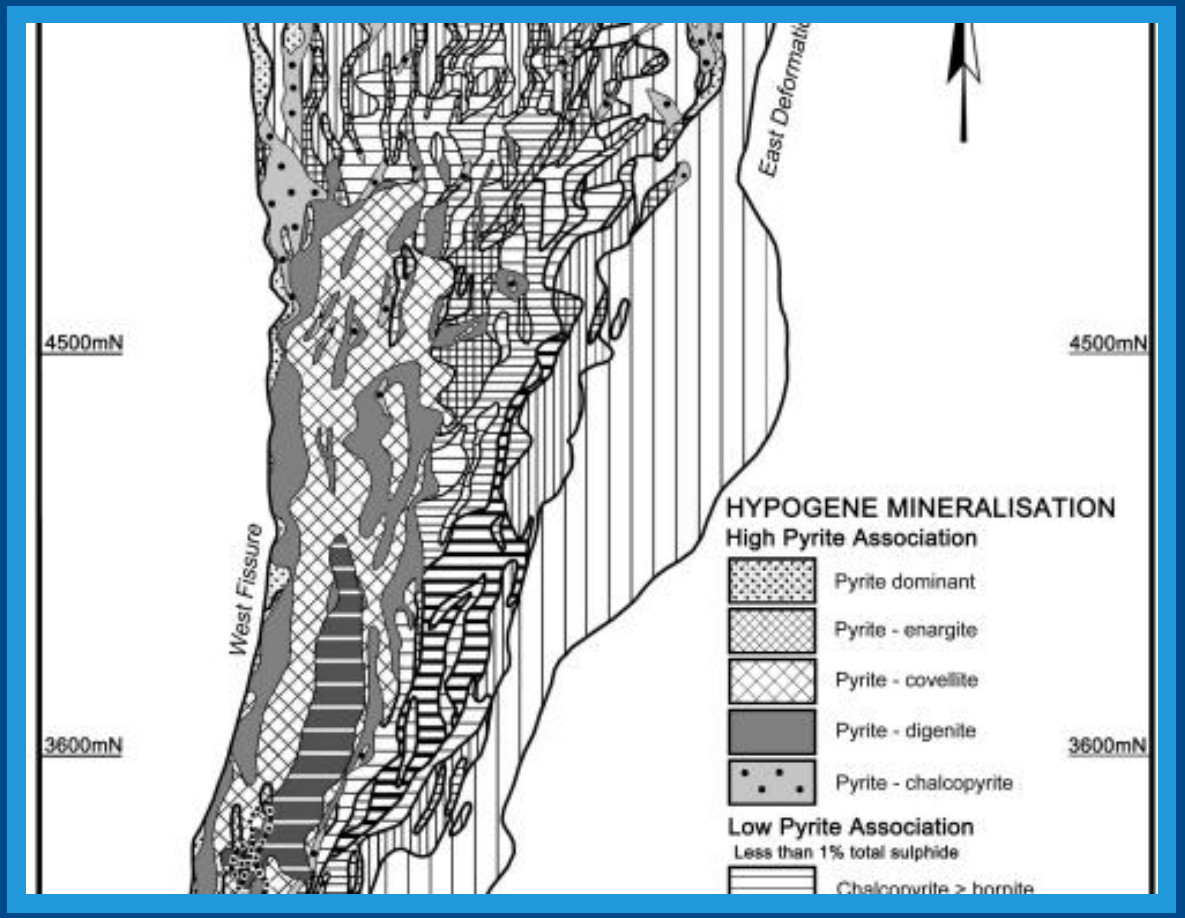


[1]Jannas, R.R., Beane, R.E., Ahler, B.A. and Brosnahan, D.R., 1990. Gold and copper mineralization at the E1 Indio deposit, Chile. In: J.W. Hedenquist, N.C. White and G. Siddeley {Editors), Epithermal Gold Mineralization of the Circum-Pacific: Geology, Geochemistry, Origin and Exploration, II. *J. Geochem. Explor.*, 36: 233-266.

Chuquicamata, Chile (2 styles)

Swarm of high-sulphidation copper lode veins cutting a major porphyry system

- Chuquicamata deposit extends at least 3km x 1km x 1km within a major NNE trending >15km long structural zone with multiple mineralized centers
- Total production through 1997 2 Bt @ 1.54% Cu[1]
- **Current Total Resources**: 2.7 Bt @ 0.62% Cu[2]



[1] Camus et al 2003, [2] Codelco Memoria Annual 2025

Lunahuasi has multiple styles of mineralization overprinting each other

GRADE + SCALE + GOLD

Cu-Au-Ag high-sulphidation veins

Hole 2:
60m at **7.52%** CuEq
(5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag)

Hole 28:
51.1m at **13.84%** CuEq
(5.98% Cu, 9.70 g/t Au, 90.4 g/t Ag)

Hole 32:
27.4m at **25.19%** CuEq
(7.80% Cu, 23.17 g/t Au, 55.9 g/t Ag)

Hole 44:
50.5m at **10.68%** CuEq
(5.26% Cu, 5.56 g/t Au, 155.1 g/t Ag)

Cu-Au porphyry with high-sulphidation overprint

Hole 21:
772.5m at **1.60%** CuEq
(1.02% Cu, 0.64 g/t Au, 14.2 g/t Ag)

Hole 22:
726.5m at **1.66%** CuEq
(0.89% Cu, 0.88 g/t Au, 14.5 g/t Ag)

Hole 27:
1,619.4m at **0.87%** CuEq
(0.52% Cu, 0.32 g/t Au, 13.2 g/t Ag)

Hole 28:
205m at **5.08%** CuEq
(2.45% Cu, 3.20 g/t Au, 34.6 g/t Ag)

Ultra high-grade Au in quartz veins

Hole 22:
38.9m at **10.04 g/t** Au
(2.92% Cu, 10.04 g/t Au, 67.7 g/t Ag)

Hole 35:
51.5m at **10.42 g/t** Au
(4.37% Cu, 10.42 g/t Au, 32.6 g/t Ag)

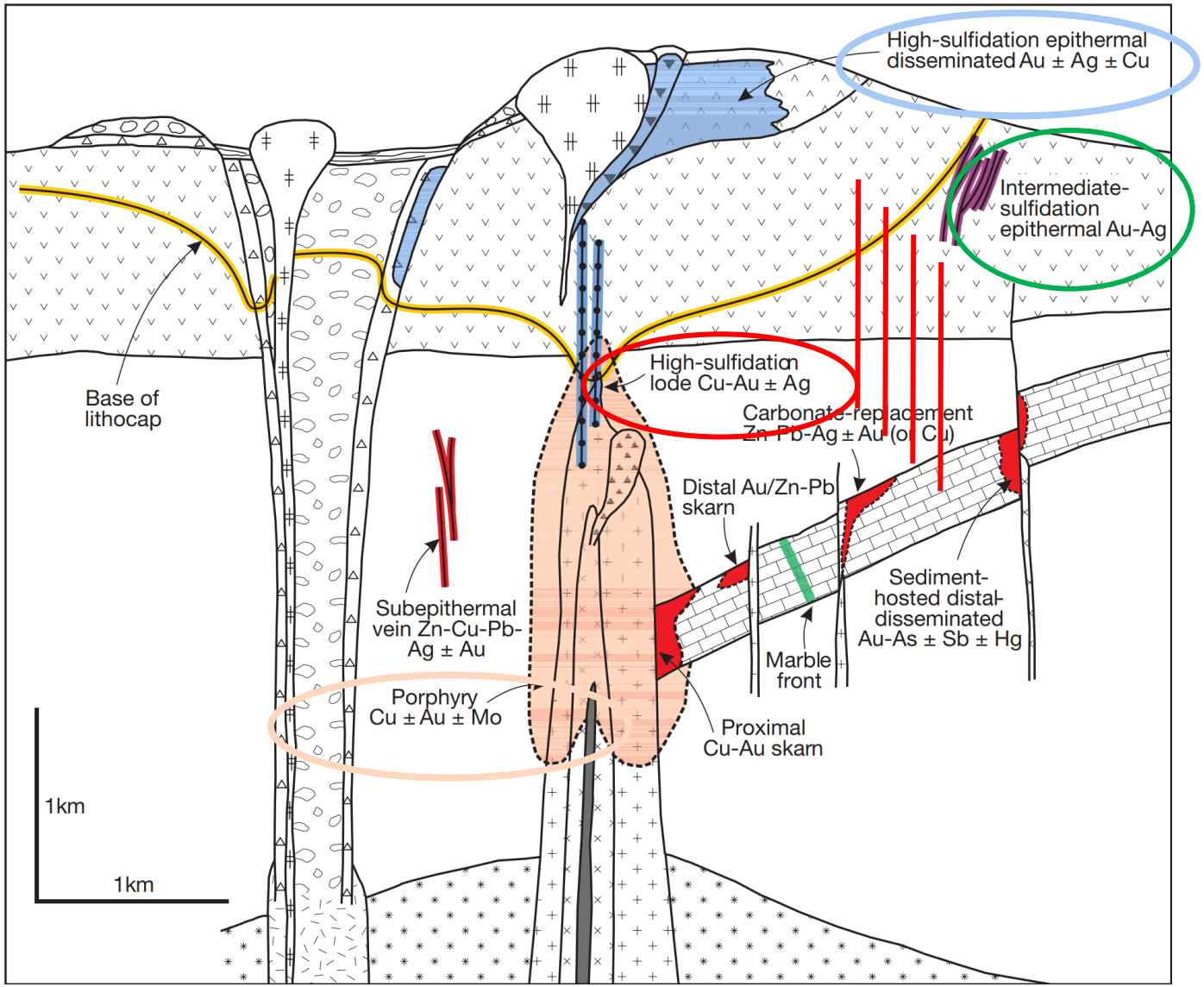
Hole 46:
104.8m at **14.74 g/t** Au
(2.97% Cu, 14.74 g/t Au, 65.0 g/t Ag)

Including, Hole 46:
61.9m at **23.81 g/t** Au
(1.91% Cu, 61.72 g/t Au, 20.0 g/t Ag)

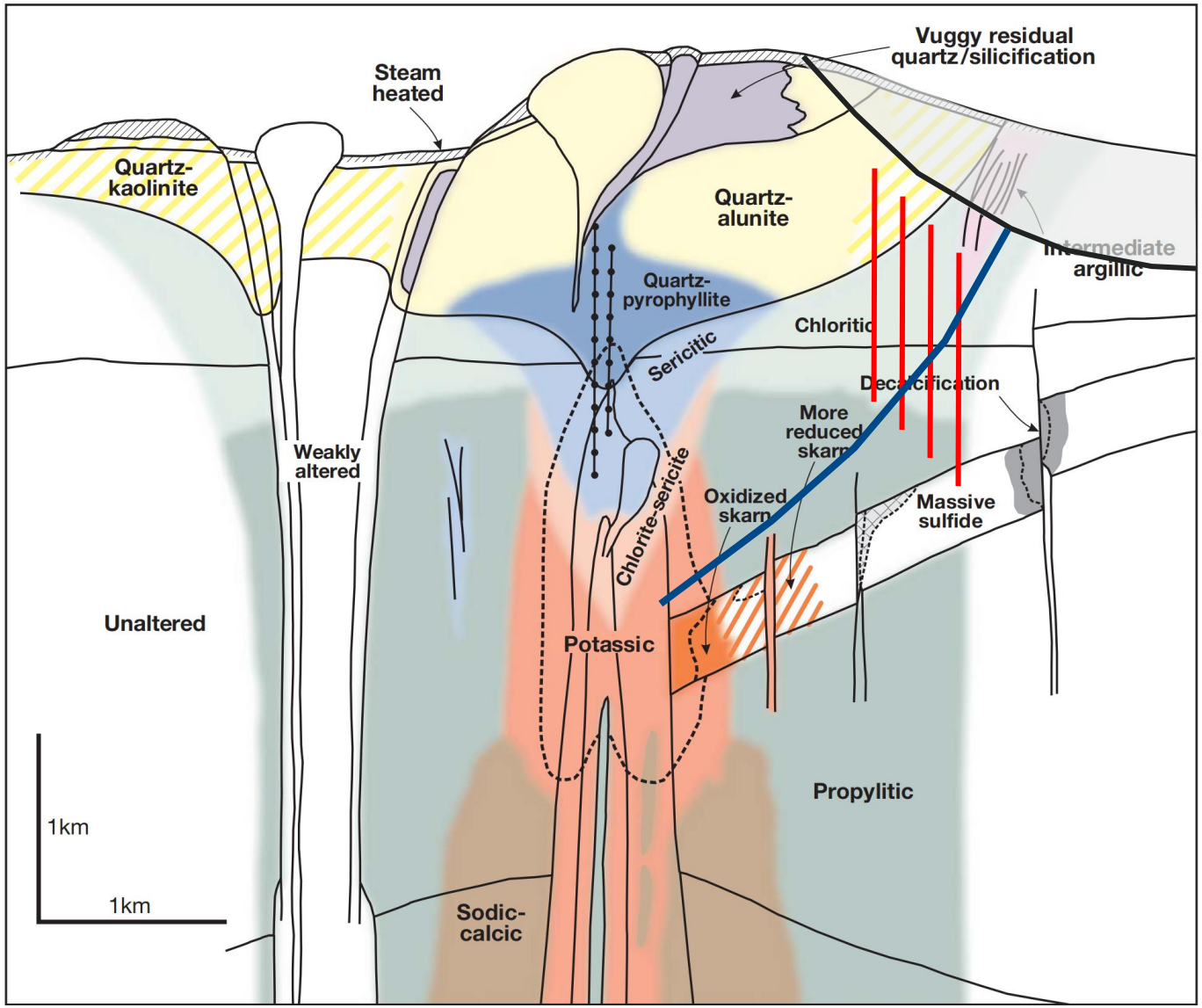
Lunahuasi Exploration Update

Quick Geology Lesson

Porphyry Copper Systems - Lithology

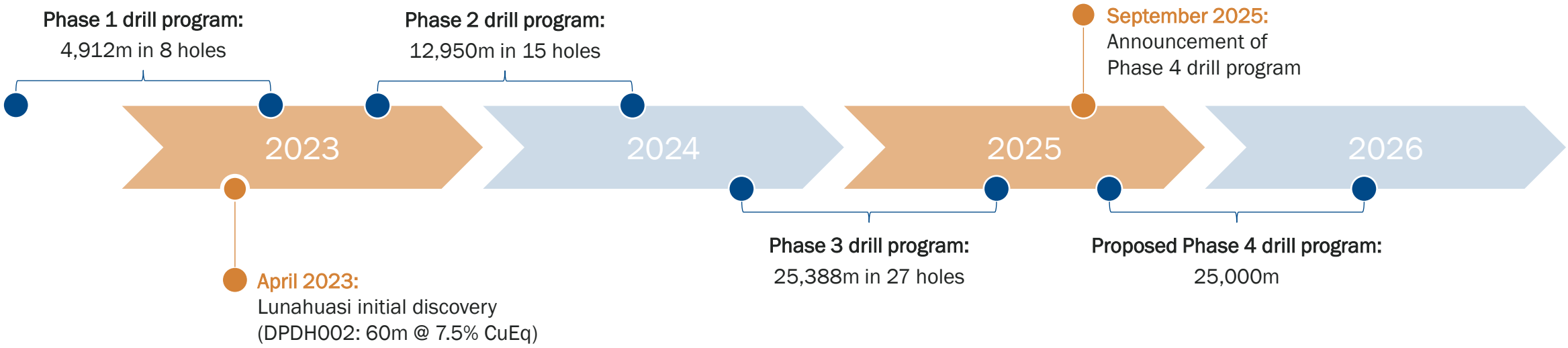


Porphyry Copper Systems - Alteration



The Discovery of Lunahausi

Lunahuasi Exploration History



43,250m in 50 holes drilled during three drill campaigns at Lunahausi

ALL holes in deposit area have significant drill intersections

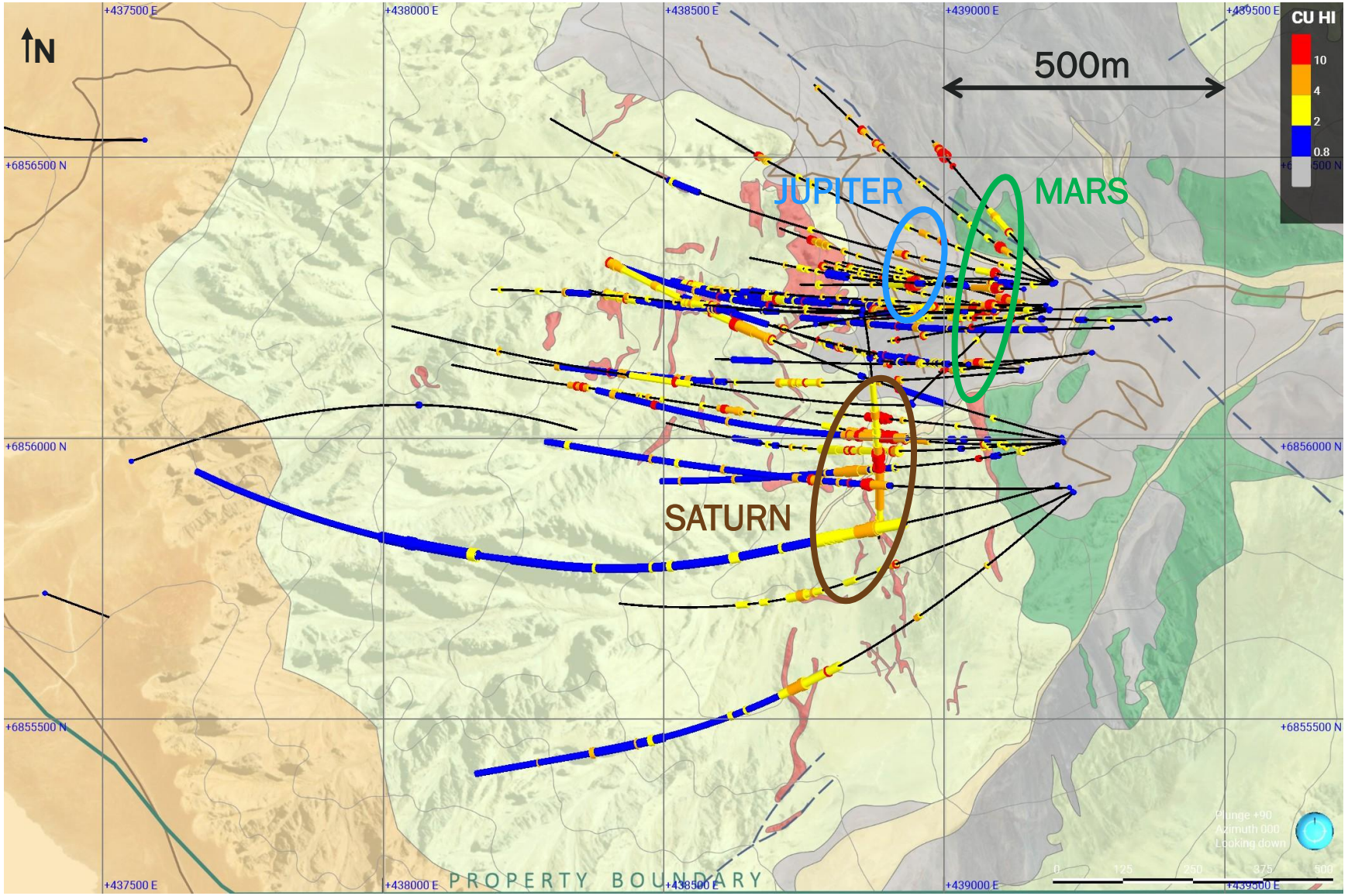
Deposit remains open in all directions

Continuous process of major discoveries

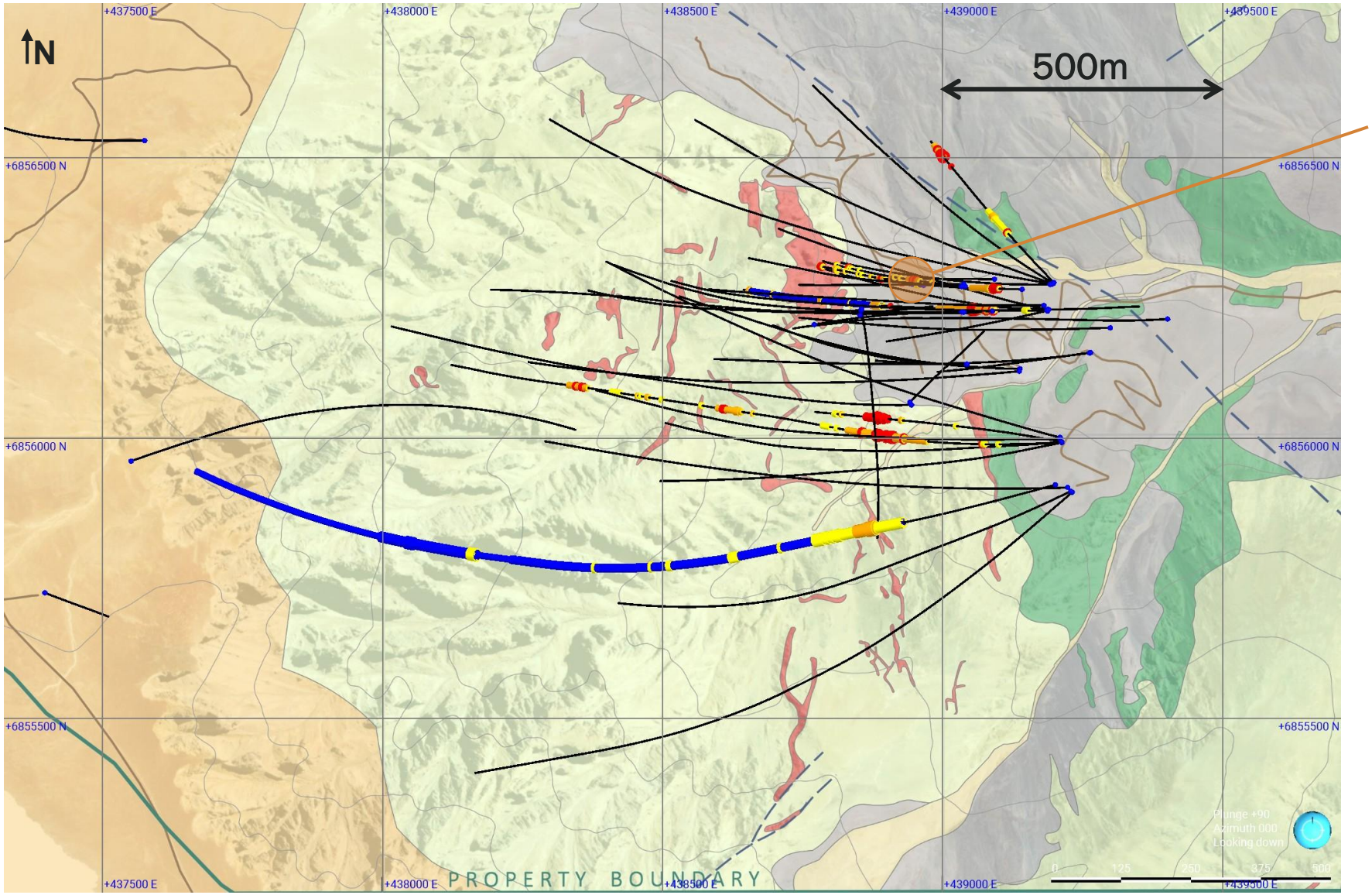
Good success in"predictive discovery" - understanding the system and predicting where and what we should hit

LOTS more to come...

Lunahuasi Discovery: Key Drill Holes



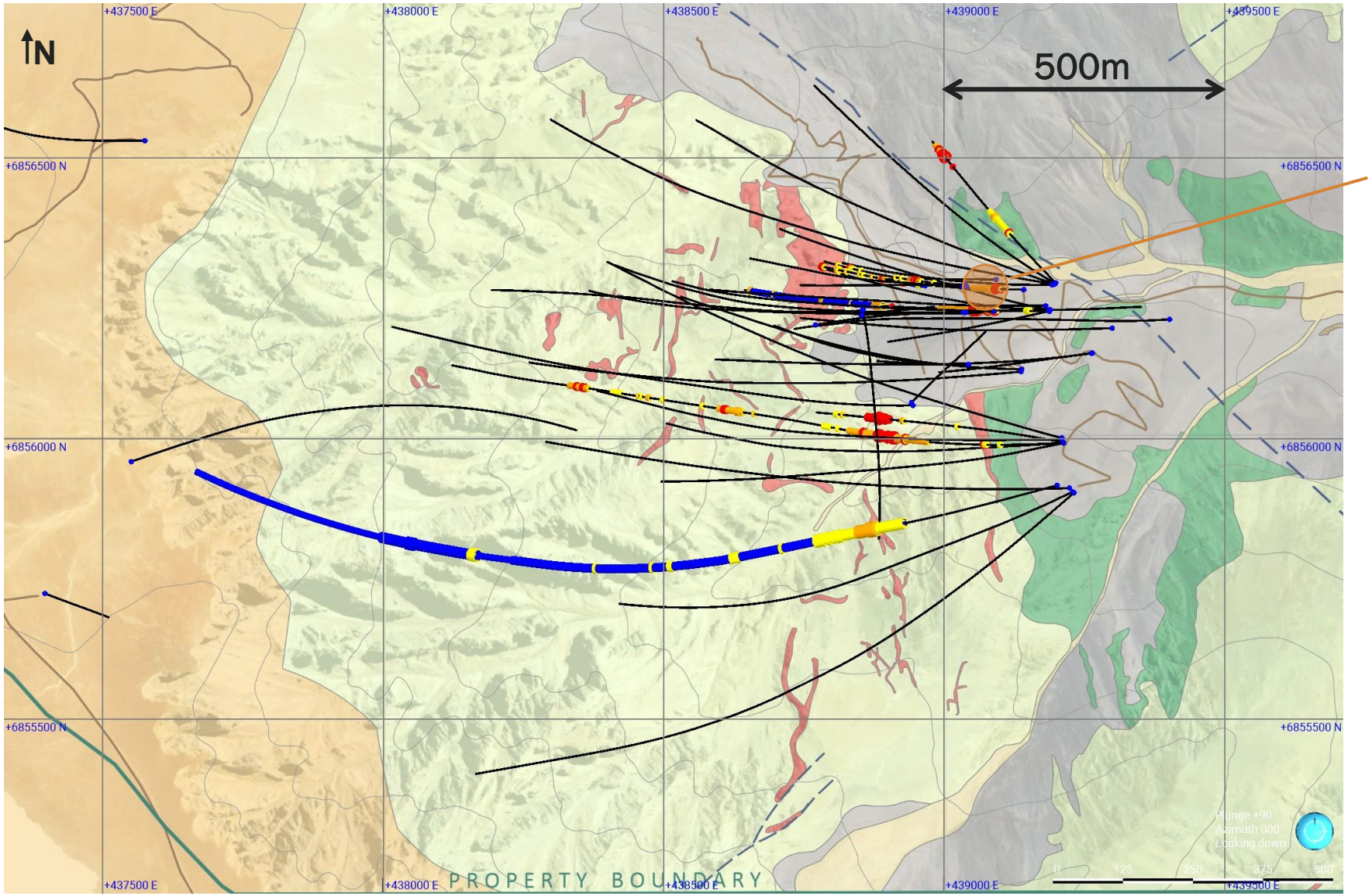
Lunahuasi Discovery: Key Drill Holes



DPDH002 (April 4, 2023)
Jupiter Zone

- Deposit Discovery Hole
  - **60m @ 7.52% CuEq (5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag)**
- Identified the deposit and style of mineralization; large size potential
  - Mineralization over the entire 714m hole length
- Unusually high grade – samples up to 18.74% Cu

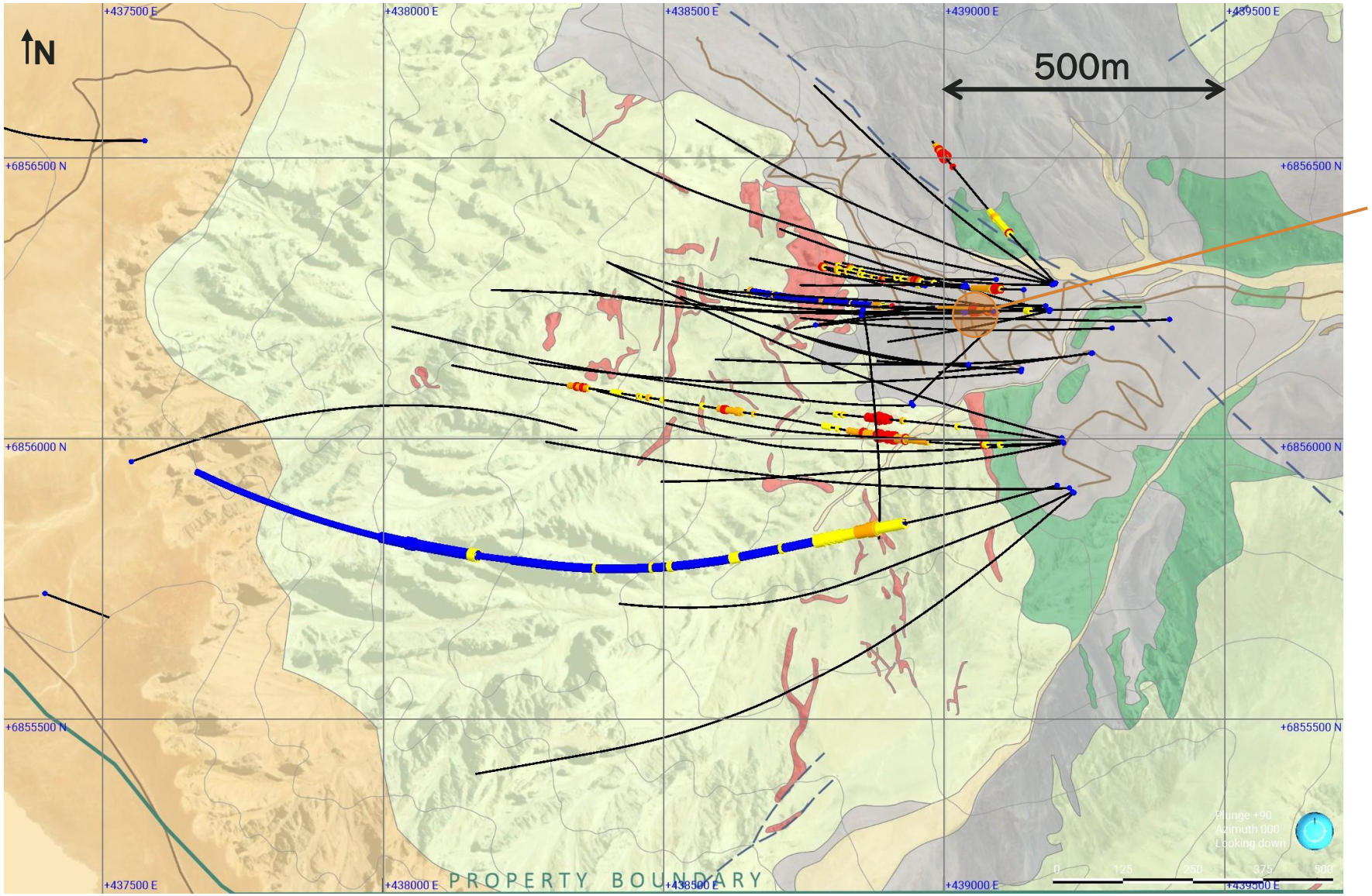
Lunahuasi Discovery: Key Drill Holes



DPDH007 (July 4, 2023)
Mars Zone discovery hole

- **20m @ 10.60% CuEq (5.49% Cu, 6.31 g/t Au, 57.7 g/t Ag)**
  - Incl: 2.2m @ 35.07 g/t Au
- Identified gold-rich character of the deposit, confirmed presence of multiple zones

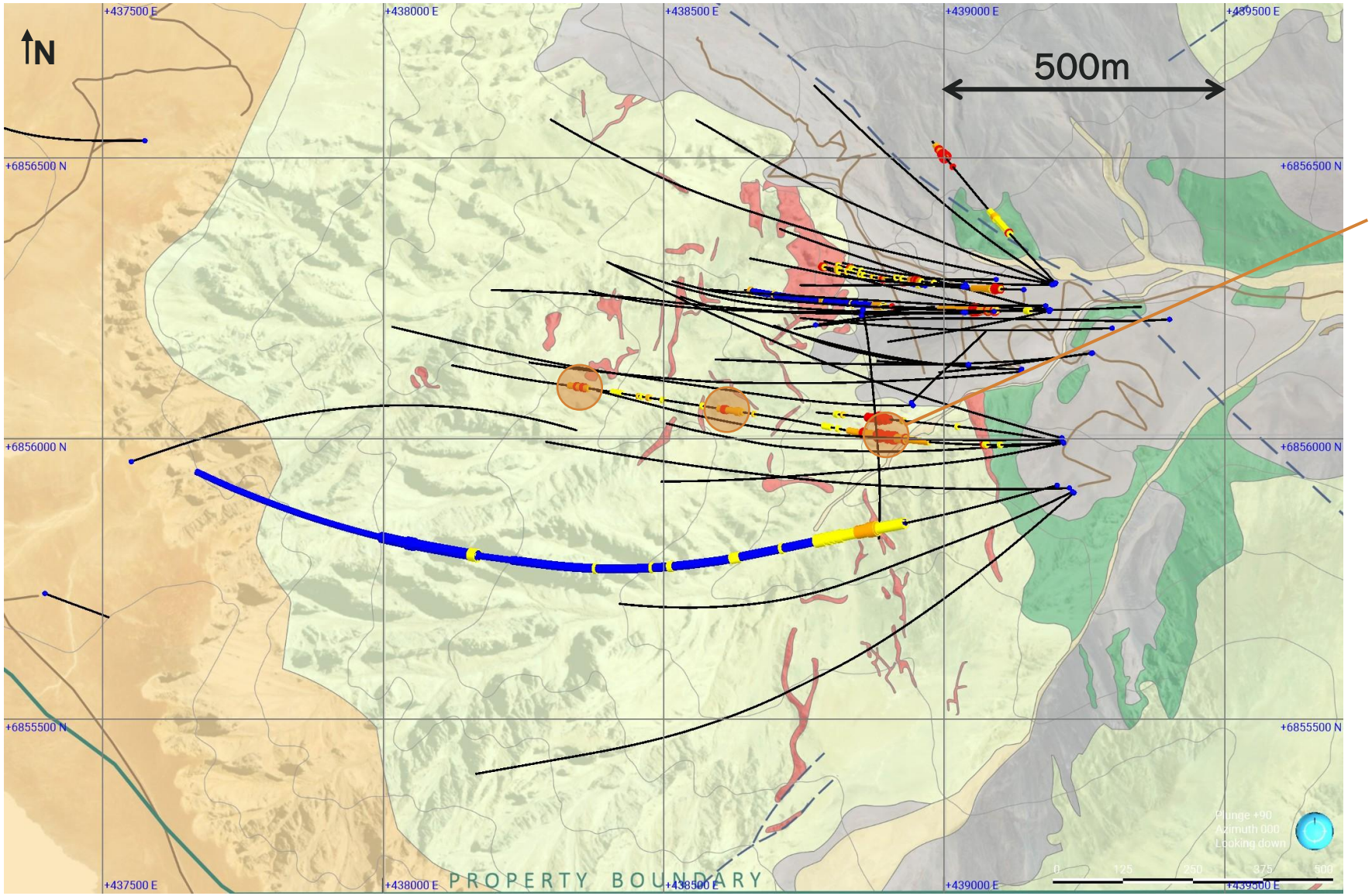
Lunahuasi Discovery: Key Drill Holes



DPDH014 (February 21, 2024)
Mars Zone

- 23.00m @ 23.02% CuEq (14.68% Cu, 9.95 g/t Au, 123.1 g/t Ag)
- Thick, high-grade massive sulphide
- Very unusual widths and grades, this is something special

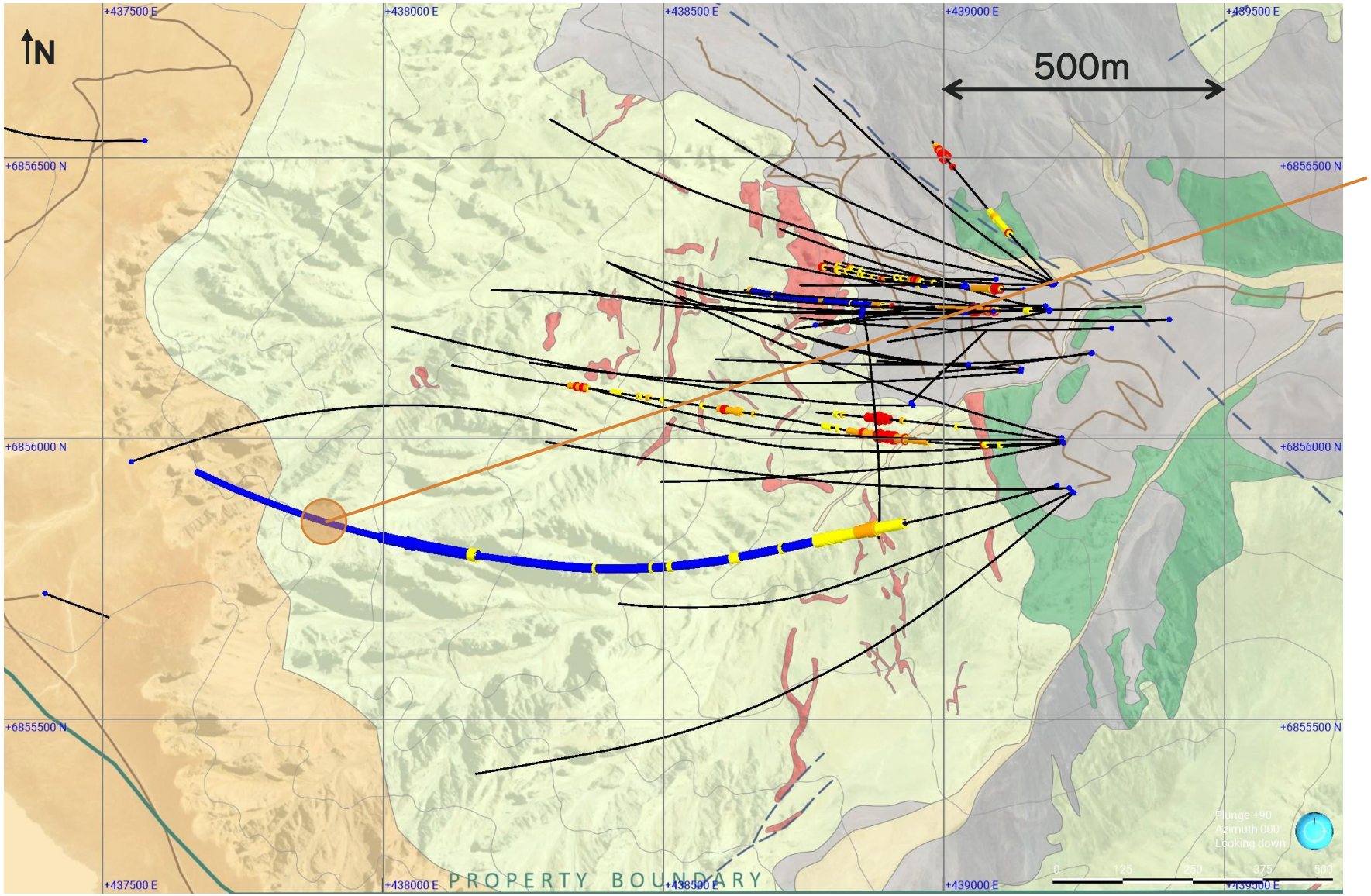
Lunahuasi Discovery: Key Drill Holes



DPDH028 (January 22, 2025)
Saturn Zone discovery hole

- 51.10m @ 13.84% CuEq (5.98% Cu, 9.70 g/t Au, 90.4 g/t Ag) from 464.30m; plus
- 59.10m @ 5.07% CuEq (3.63% Cu, 1.05 g/t Au, 76.7 g/t Ag) from 834.50m; plus
- 53.50m @ 7.79% CuEq (5.64% Cu, 2.45 g/t Au, 41.1 g/t Ag) from 1,219.50m
- Three big intersections over 808m in a new area – starting to understand the magnitude of the deposit – multiple high-grade zones

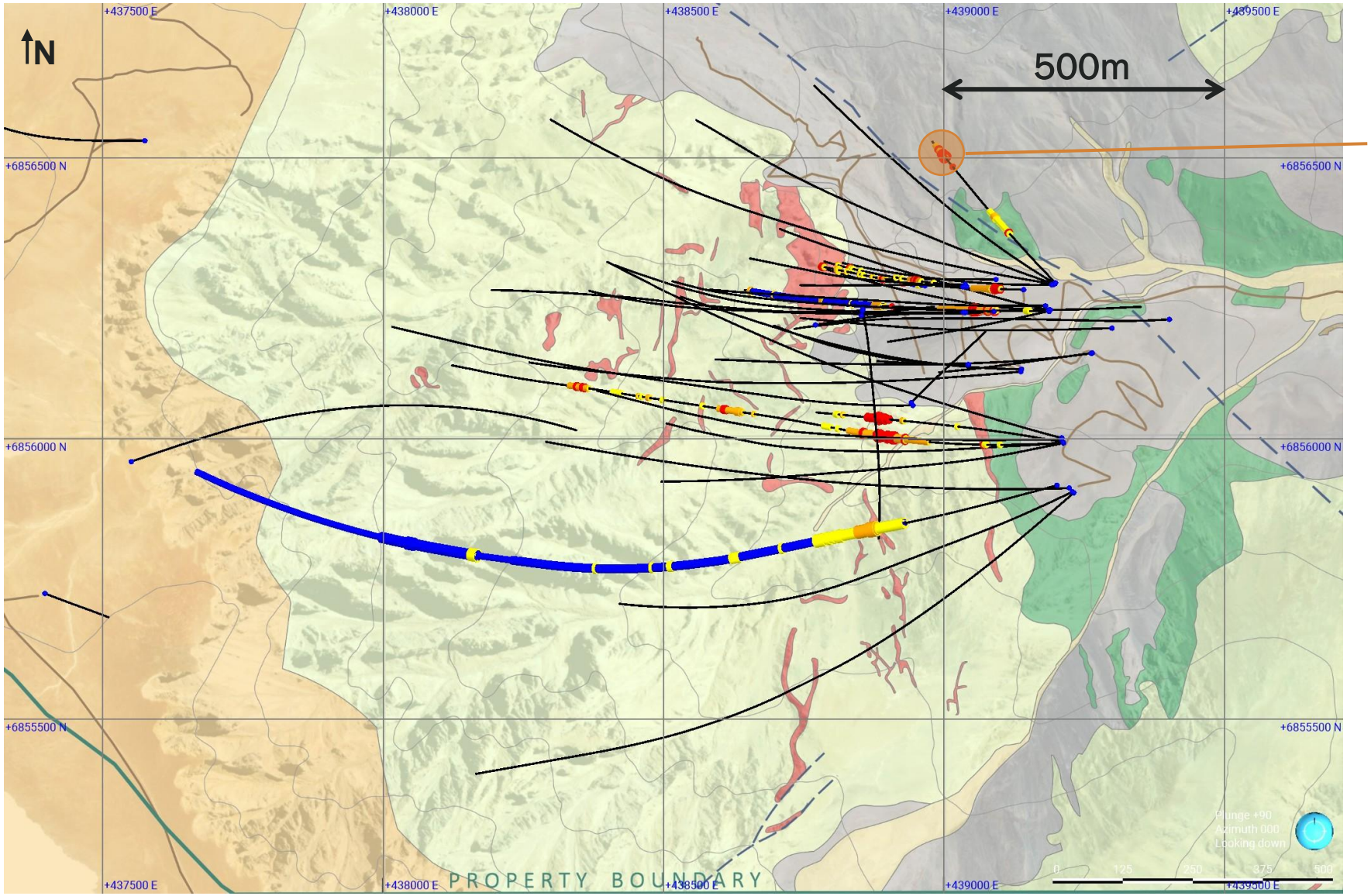
Lunahuasi Discovery: Key Drill Holes



DPDH027 (February 19, 2025)
Porphyry discovery

- 1,619m @ 0.86% CuEq (0.52% Cu, 0.32 g/t Au, 13.2 g/t Ag), including:
  - 743m @ 0.55% CuEq (0.43% Cu, 0.13 g/t Au, 2.3 g/t Ag) from 1,262m of porphyry mineralization
- Long hole into conceptual porphyry target – confirmed porphyry system to west of high-sulphidation

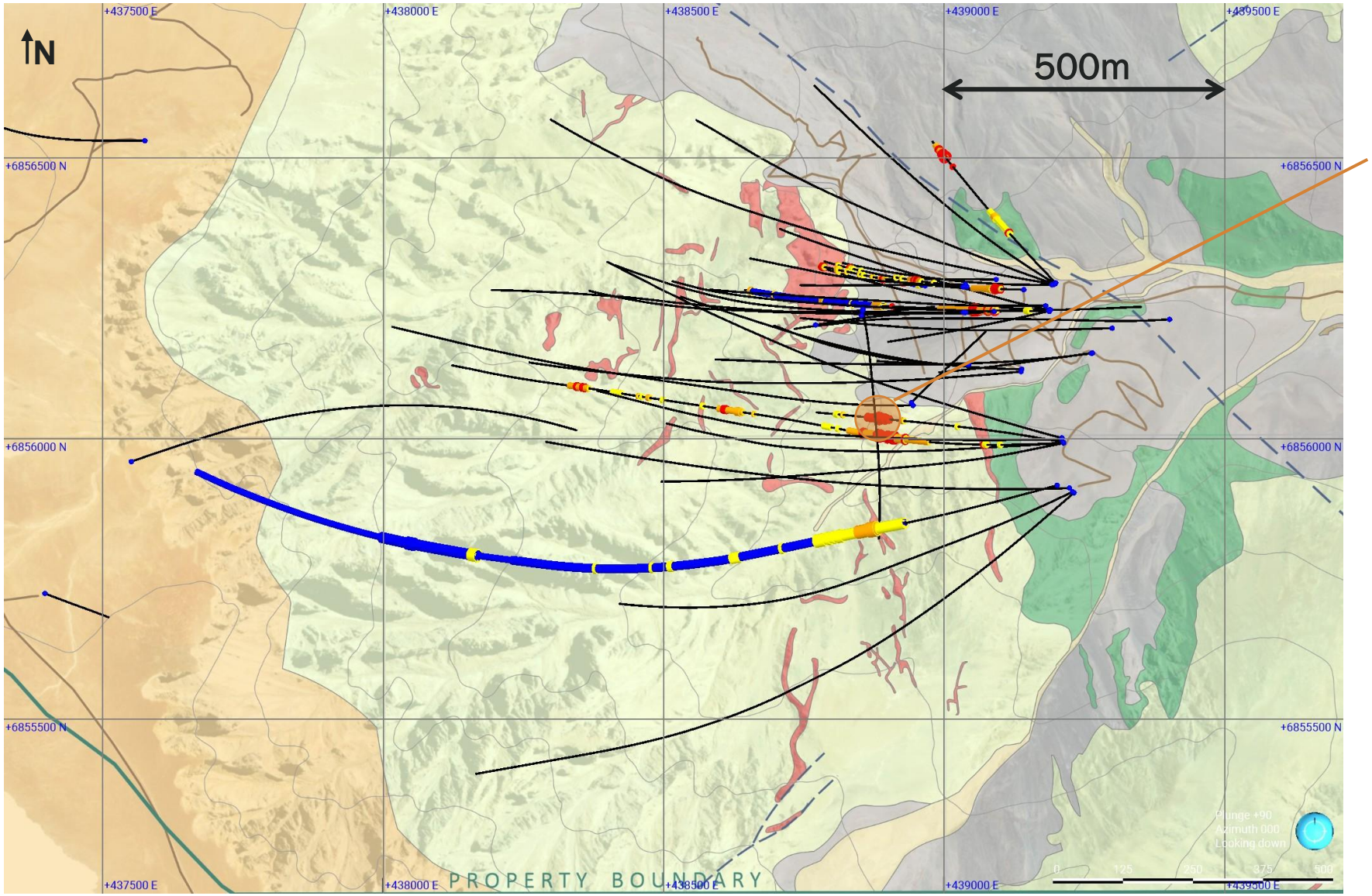
Lunahuasi Discovery: Key Drill Holes



DPDH043 (July 2, 2025)
Most northern hole drilled to date

- 46.8m @ 9.55% CuEq (6.63% Cu, 3.05 g/t Au, 79.2 g/t Ag) from 492.20m
- Wide open to the north

Lunahuasi Discovery: Key Drill Holes



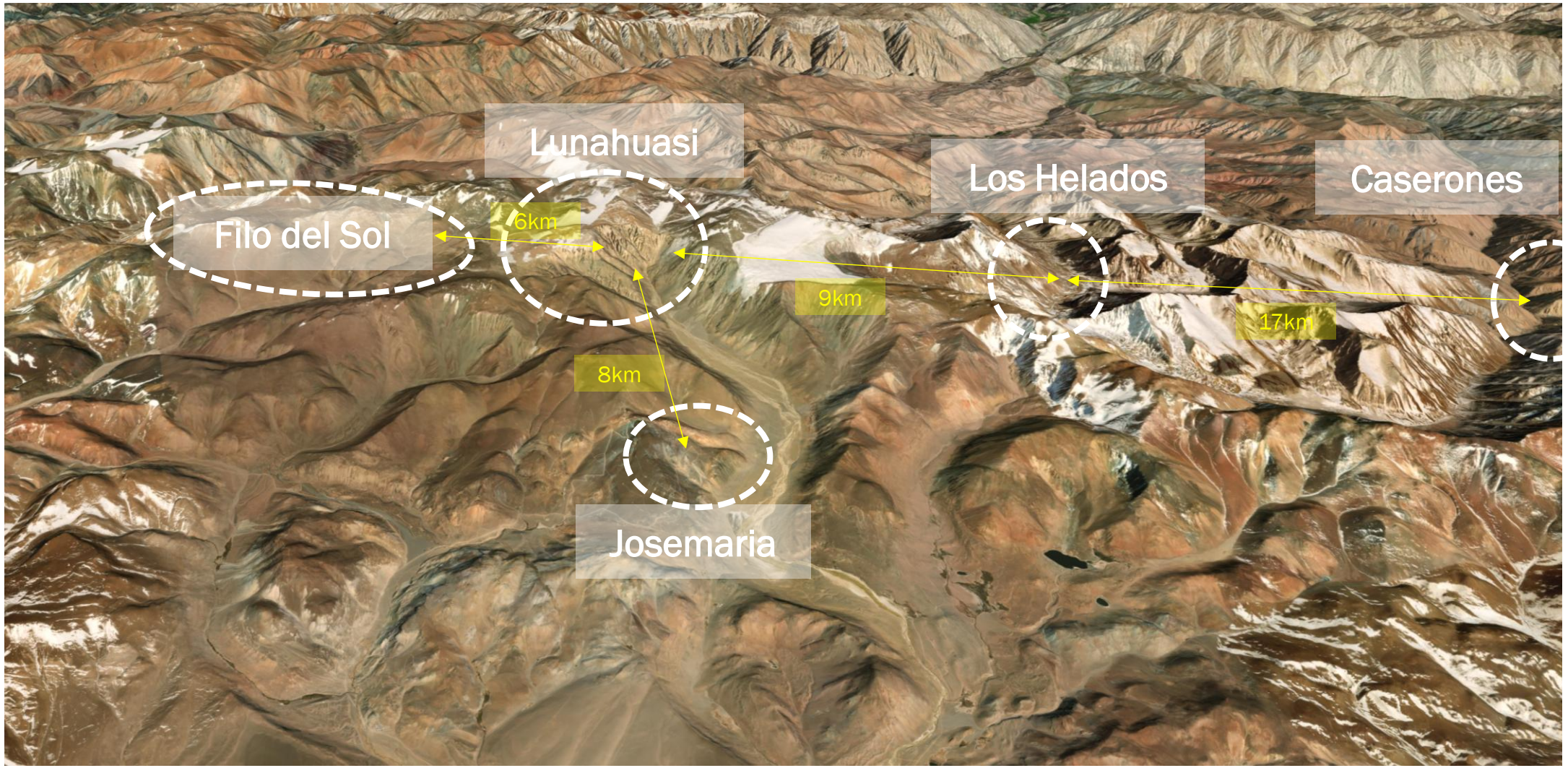
DPDH046 (July 8, 2025)
Saturn Zone

- 2.20m @ 142.27 g/t Au from 467.10m
- 1.55m @ 504.00 g/t Au from 521.00m
- Bonanza-grade Gold

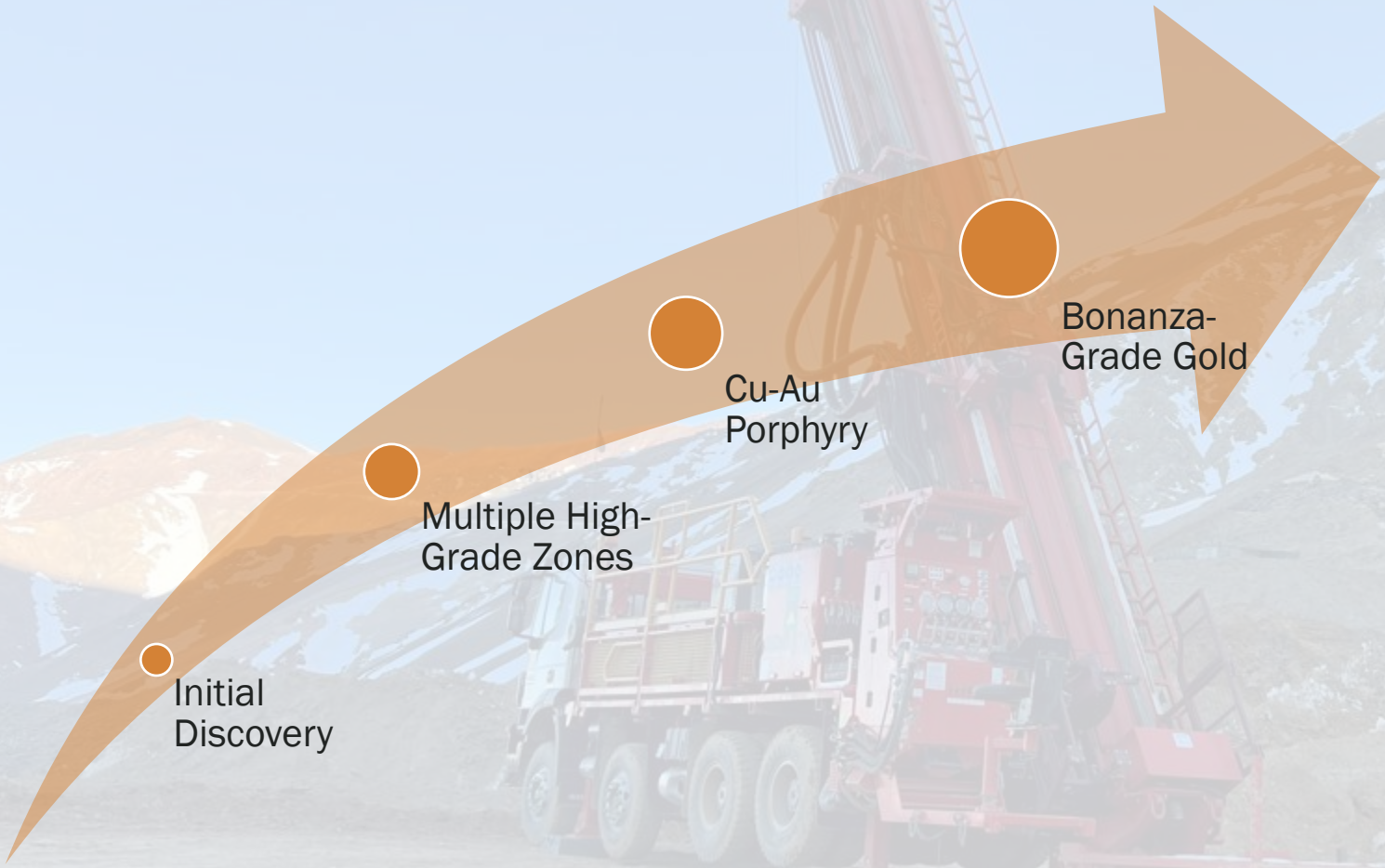
Predictive Discovery

A Well-Understood Geological Model

Deposit lies along same structural corridor as Filo del Sol and Los Helados



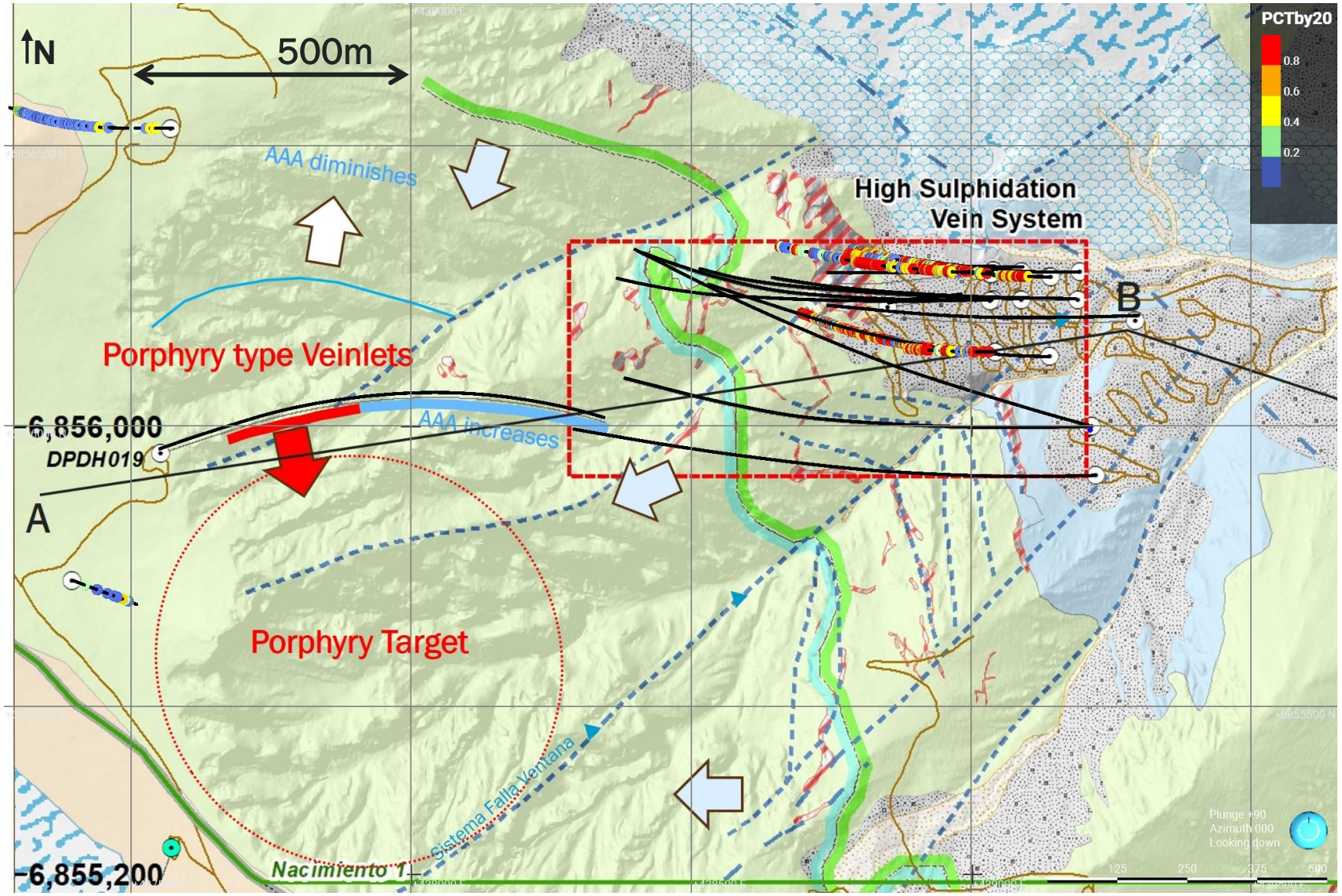
Predictive Discovery



Good track record of discoveries based on a well understood geological model and regional analogues

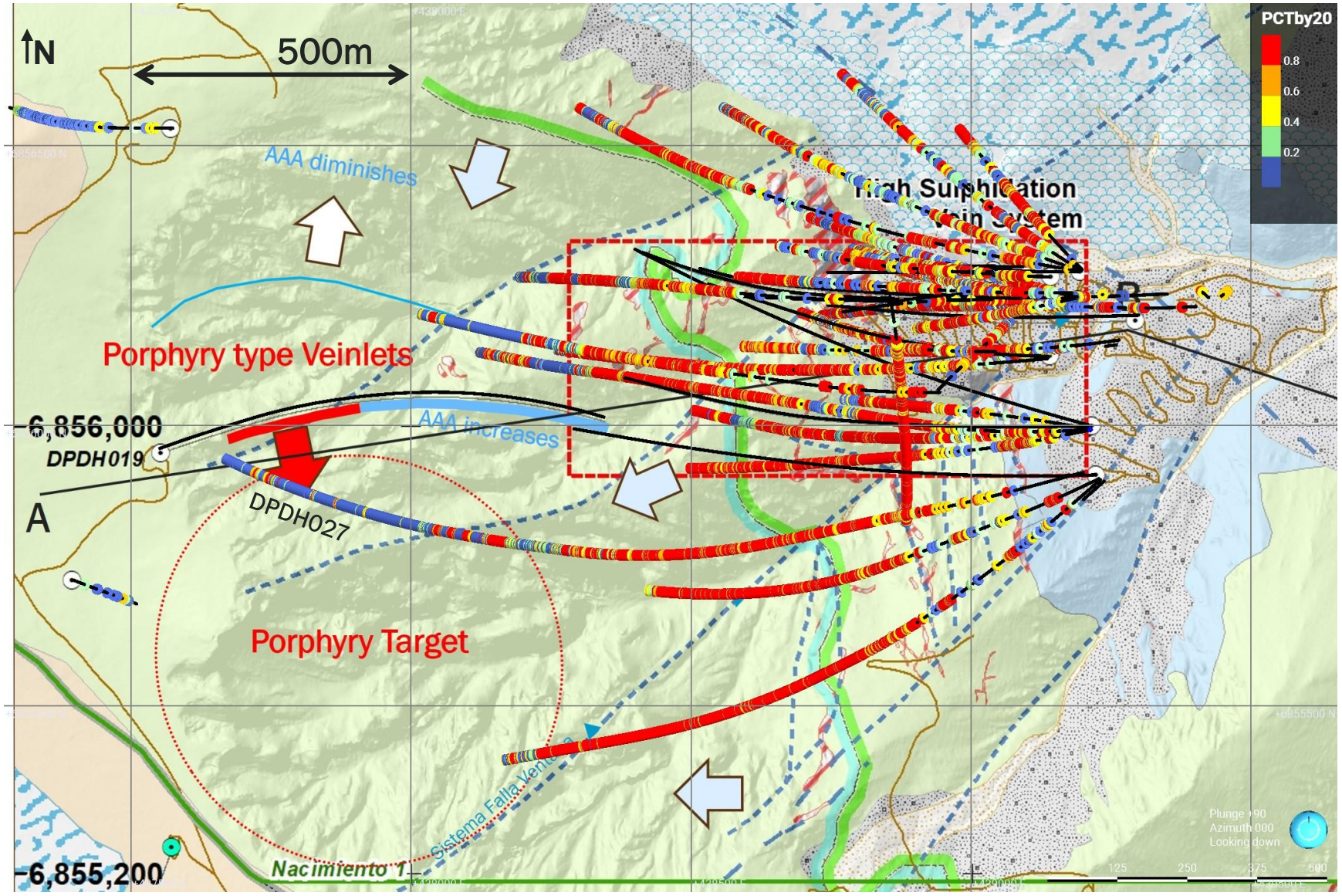
We're still "missing" parts of the system - and have an idea where to find them

Cu-Au Porphyry: Plan View – Phase 1 & 2 Drilling

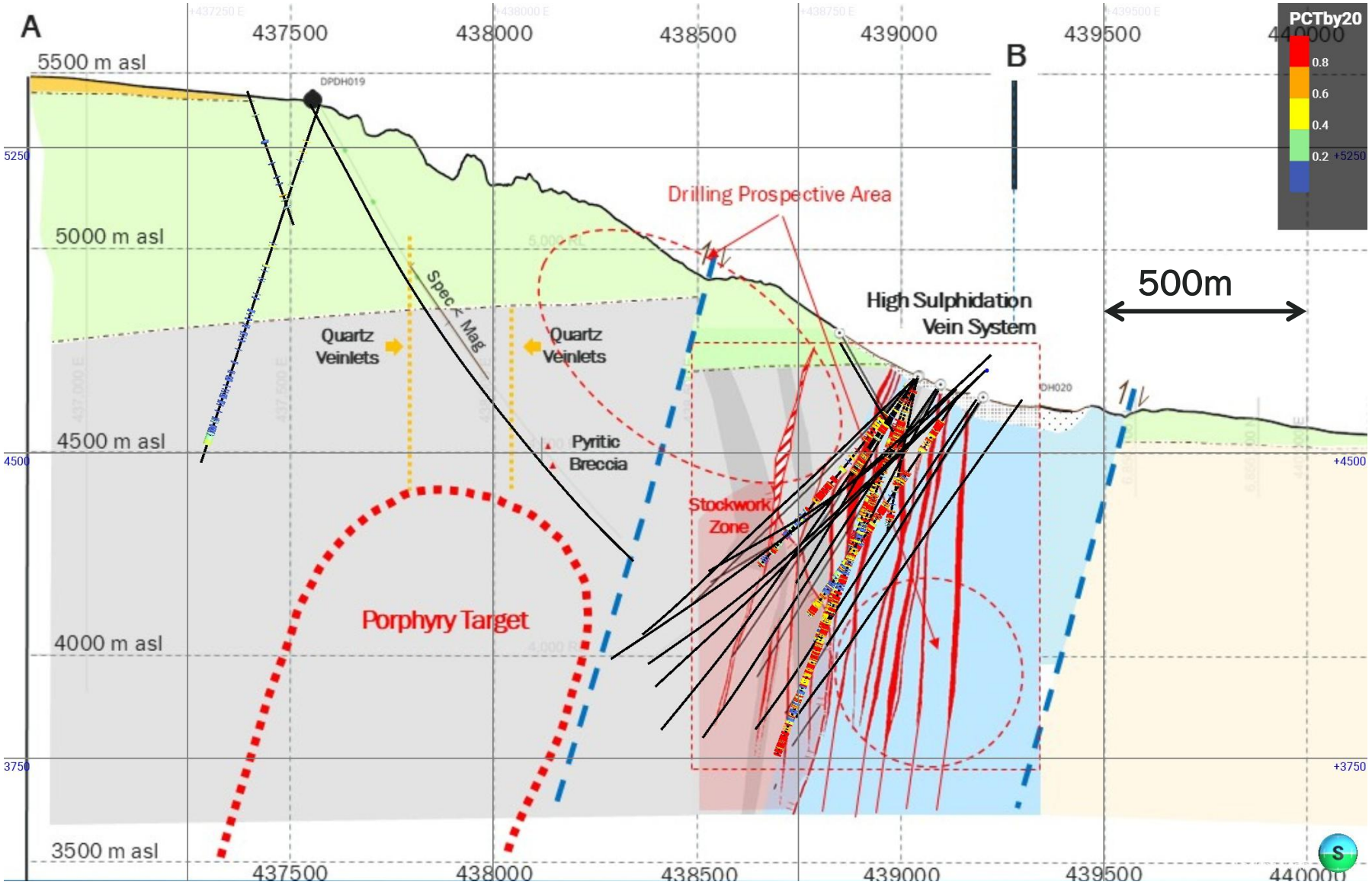


PDAC Core Shack, March 2025

Cu-Au Porphyry: Plan View – All Drilling

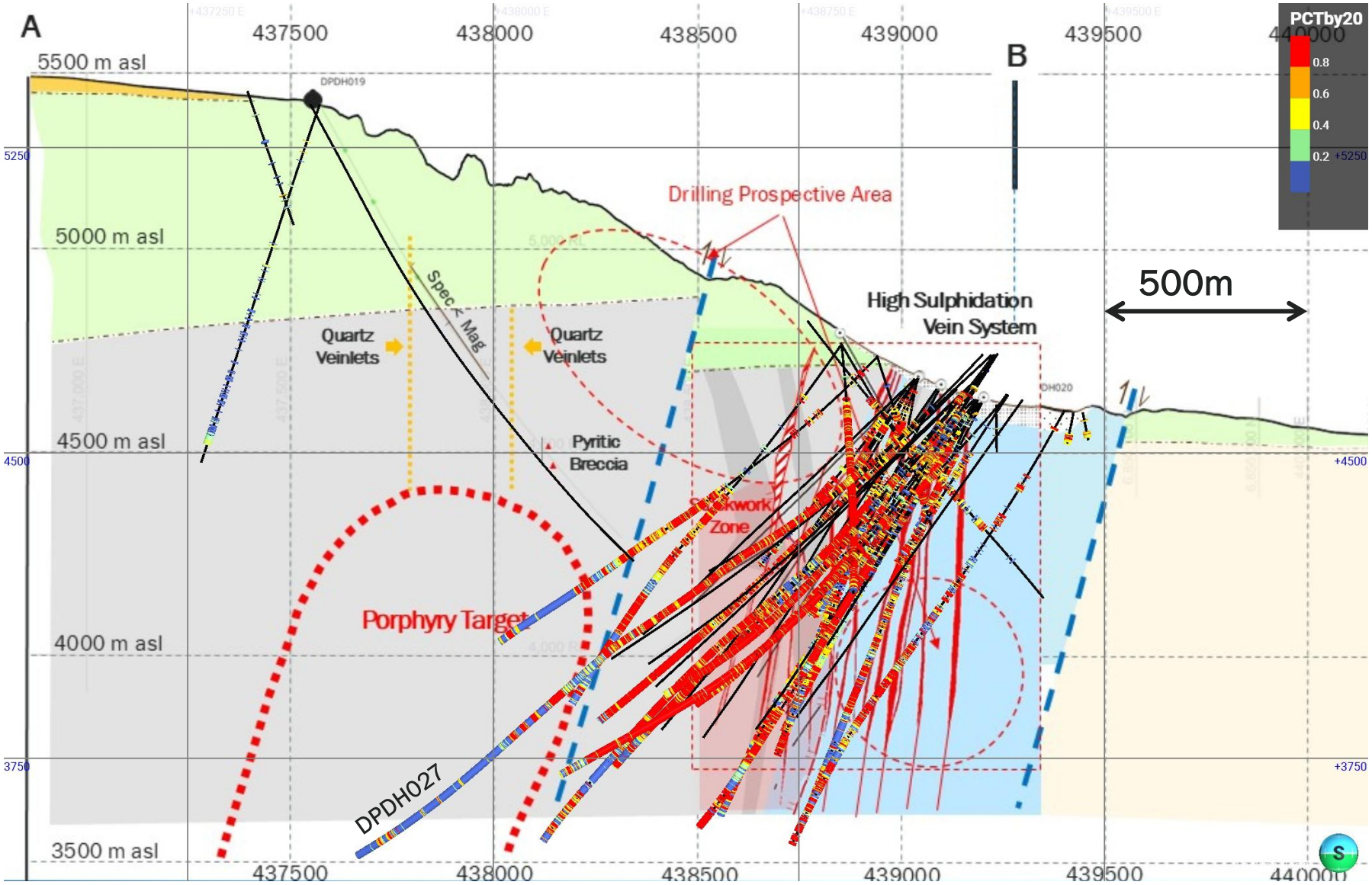


Cu-Au Porphyry: Cross Section – Phase 1 & 2 Drilling



PDAC Core Shack, March 2025

Cu-Au Porphyry: Cross Section – All Drilling



Bonanza Gold: The Latest Good Surprise

"Bonanza" grade gold mineralization is a well-known component of many high-sulphidation epithermal deposits

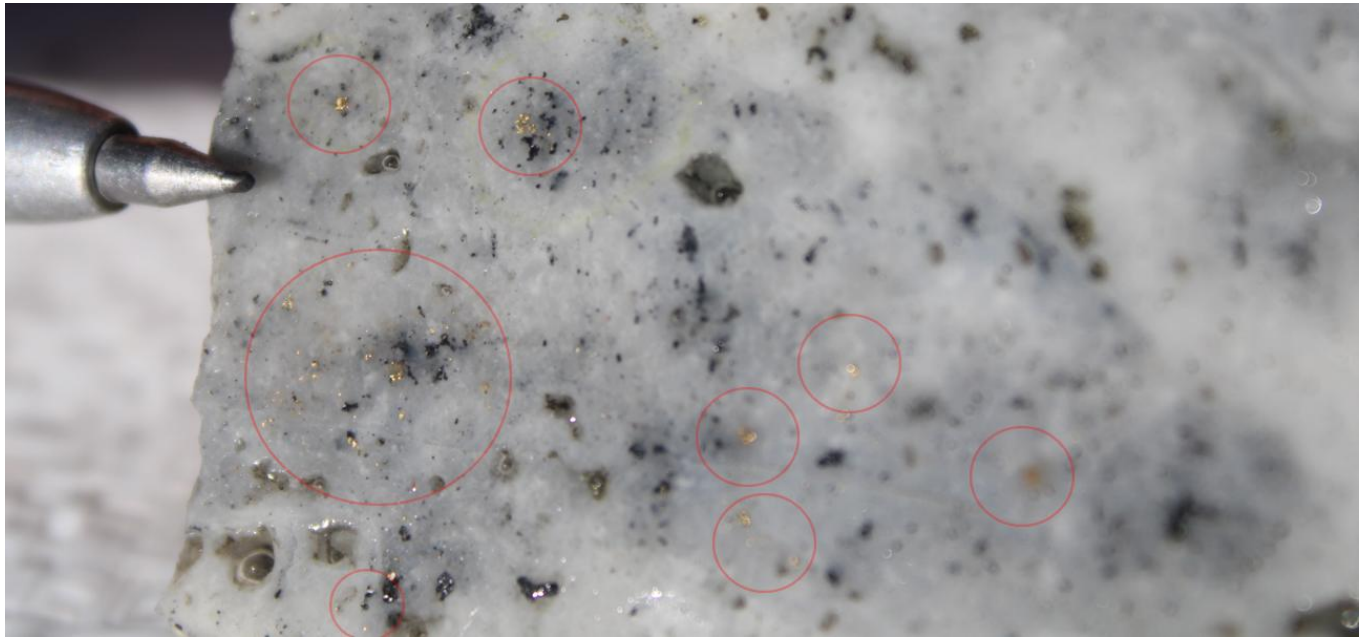
The El Indio Deposit

- Located 150km southwest of Lunahuasi
- Renowned for bonanza gold, including the "3600 Vein" named after its initial assay values of 3,600 g/t gold
- 1.2Moz of gold came out of 190,000t of ore @ 196 g/t*

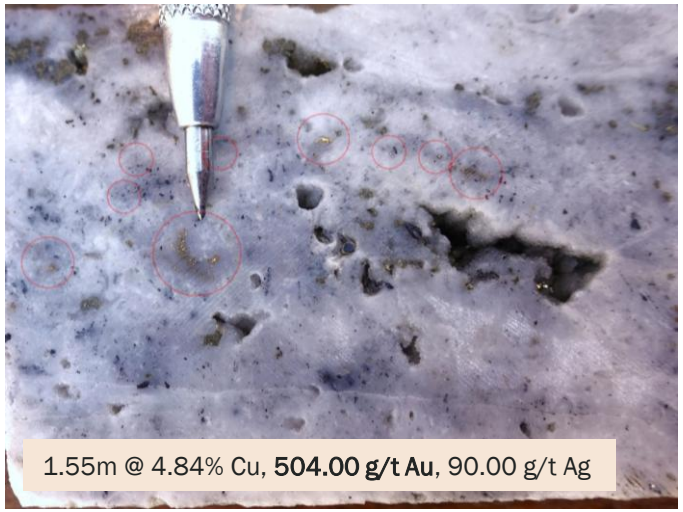
The Salares Norte Deposit

- Located 275km northeast of Lunahuasi
- Includes a high-grade zone with 10s to 100s g/t gold

Typically in a distinct "creamy silica" phase



0.90m @ 25.00% Cu, **290.00 g/t Au**, 1,090.0 g/t Ag



1.55m @ 4.84% Cu, **504.00 g/t Au**, 90.00 g/t Ag

* Barrick – unpublished presentation

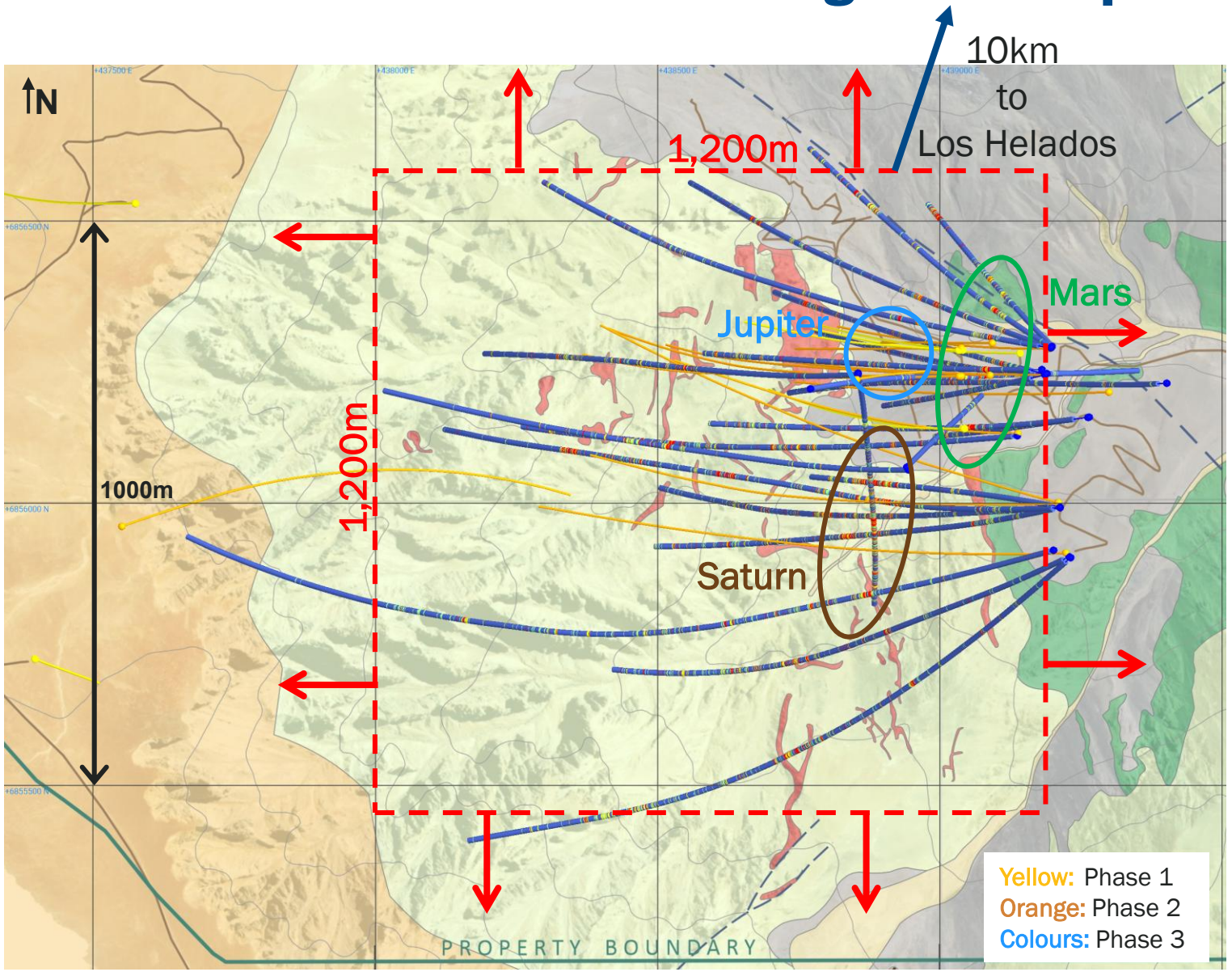
Bonanza Gold: Key Results

Hole ID	From	To	Length (m)	Estimated True Width (m)	Au g/t	Ag g/t	Cu %	Au g/t (cut to 90 g/t)
DPDH028	504.1	515.4	11.3	8.4	29.87	108	6.72	26.55
DPDH032	476.5	485.1	8.6	5.6	69.82	127	15.80	53.83
DPDH035	224.7	246.2	21.5	9.7	23.81	70	8.71	23.81
DPDH046	517.5	529.0	11.5	7.5	80.38	8	1.38	24.58

Hole number	From	To	Length (m)	Au g/t	Ag g/t	Cu %
DPDH028	504.1	505.7	1.6	24.40	89	2.20
	505.7	507.0	1.3	3.98	57	4.08
	507.0	508.5	1.5	115.00	96	4.00
	508.5	509.7	1.2	23.30	376	14.19
	509.7	510.6	0.9	39.40	162	7.56
	510.6	511.5	0.8	24.80	70	12.10
	511.5	512.3	0.8	22.90	50	2.08
	512.3	513.4	1.1	5.80	17	2.17
	513.4	515.4	2.0	5.22	72	11.43
DPDH032	476.5	478.0	1.5	45.20	221	27.83
	478.0	479.6	1.6	81.80	317	39.34
	479.6	481.0	1.4	19.45	17	2.01
	481.0	482.0	1.0	110.50	49	5.29
	482.0	483.3	1.3	180.00	31	3.37
	483.3	485.1	1.8	16.70	80	10.41
DPDH035	224.7	226.0	1.3	14.05	67	11.09
	226.0	227.0	1.0	16.15	51	7.14
	227.0	227.7	0.7	3.07	14	2.18
	227.7	228.7	1.0	25.90	140	22.79
	228.7	230.0	1.3	35.00	83	12.73
	230.0	231.0	1.0	84.30	125	16.88
	231.0	232.0	1.0	90.50	159	12.47
	232.0	233.1	1.1	17.05	31	3.06
	233.1	234.0	0.9	0.81	3	0.32
	234.0	236.0	2.0	0.70	4	0.50
	236.0	236.7	0.7	0.95	5	0.74
	236.7	237.7	1.0	67.30	153	20.77
	237.7	239.0	1.3	3.37	5	0.51
	239.0	240.2	1.2	3.29	5	0.65
	240.2	241.8	1.6	29.20	105	12.16
	241.8	243.0	1.2	32.00	111	11.35
	243.0	243.8	0.8	20.50	130	14.96
	243.8	244.7	0.9	13.20	173	22.12
	244.7	246.2	1.5	12.35	27	2.11
DPDH046	517.5	519.0	1.5	3.68	1	0.22
	519.0	520.0	1.0	3.70	1	0.70
	520.0	521.0	1.0	39.00	2	0.71
	521.0	522.6	1.5	504.00	28	4.84
	522.6	523.6	1.1	60.20	7	1.37
	523.6	525.0	1.4	2.99	2	0.41
	525.0	526.0	1.0	13.25	5	0.61
	526.0	528.0	2.0	0.43	2	0.43
	528.0	529.0	1.0	13.40	31	3.09

Phase 3 was a Huge Step Forward

Lunahuasi Continues to Show Significant Upside



43,249m Drilled Since Discovery

Phase 1: 4,912m
- DPDH001 – 008

Phase 2: 12,950m
- DPDH009 – 023

Phase 3: 25,387m
- DPDH024 – 047

4 Distinct Styles of Mineralization

- Cu-Au high-sulphidation veins
- Cu-Au high-sulphidation stockwork and disseminated
- Cu-Au porphyry
- Ultra high-grade gold in quartz veins

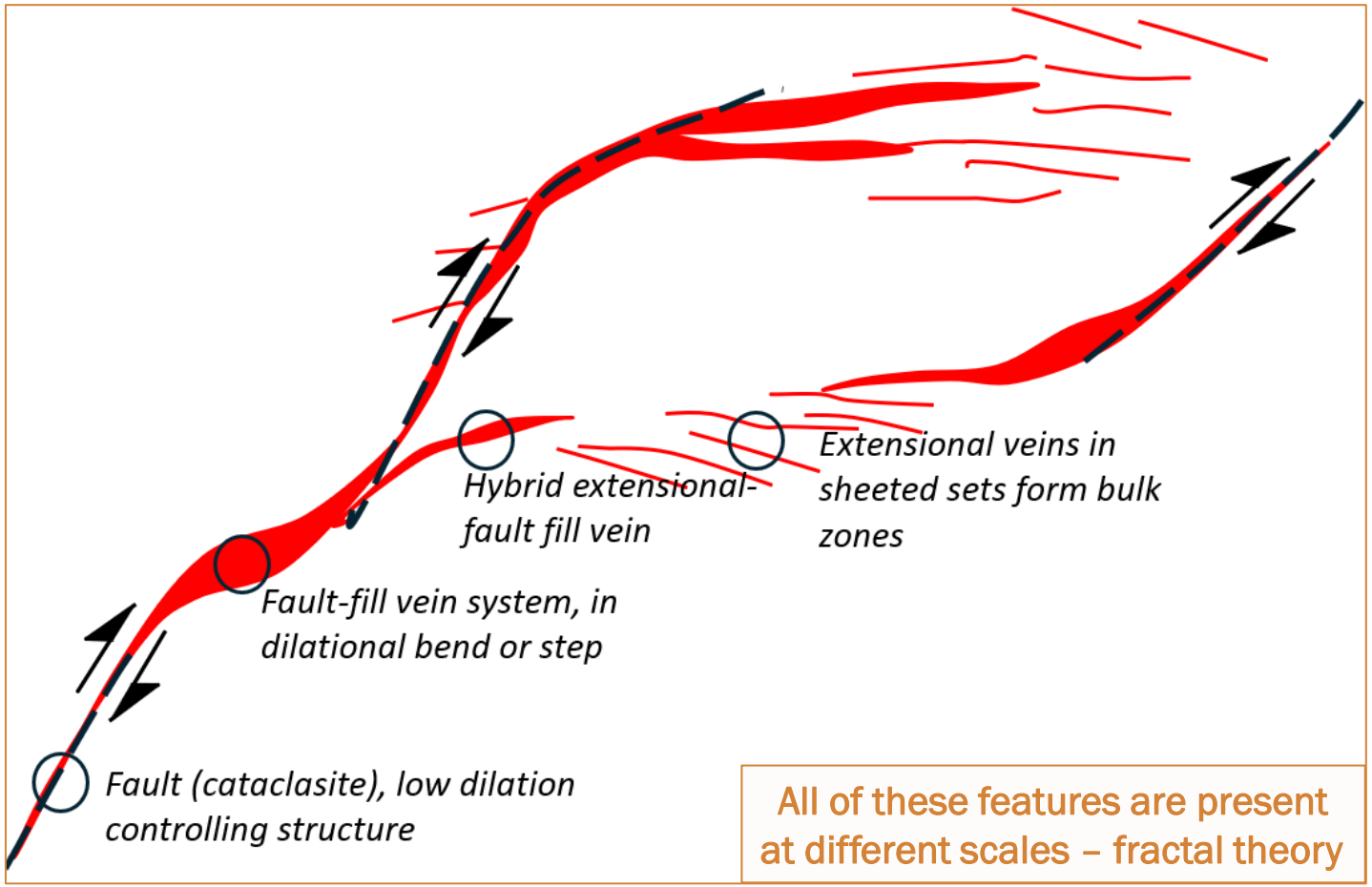
Deposit Open in ALL Directions

Most holes ended in mineralization

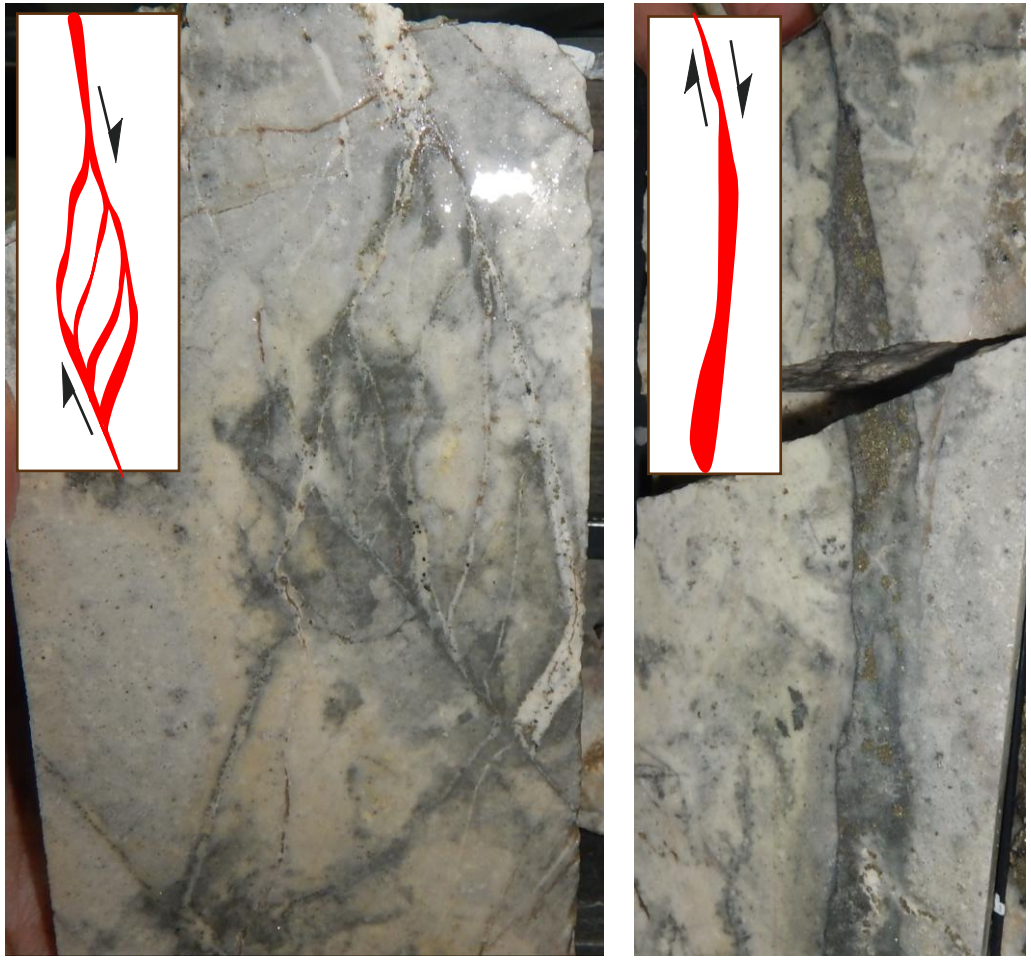
Improving Our Understanding of Lunahuasi's Structural Geology

Lunahuasi is a series of high-sulphidation veins controlled by a brittle fault system

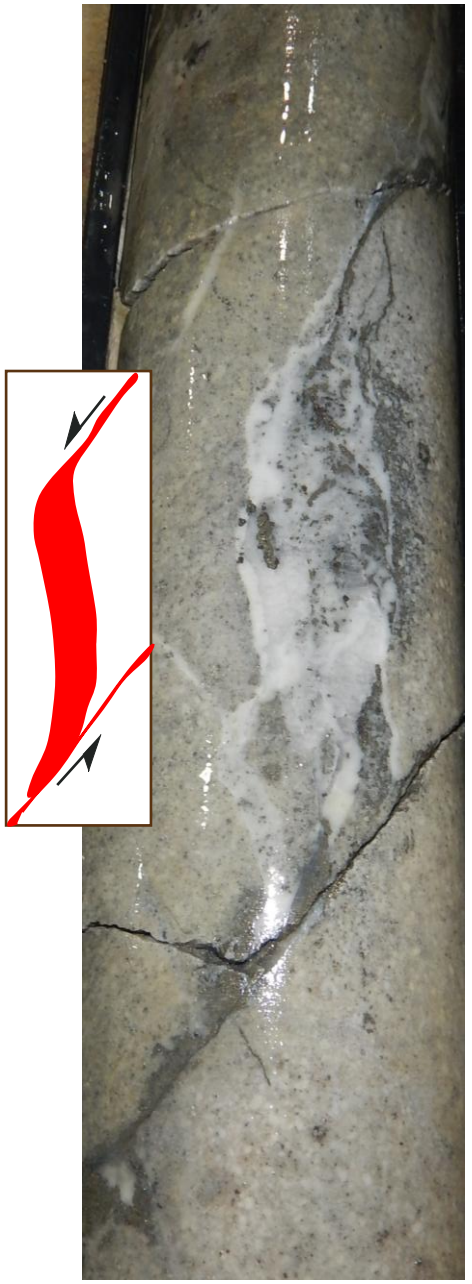
- Well-understood structural setting – faults control fluid flow and mineral deposition
  - Leads to complex – BUT PREDICTABLE – geometries
  - Different geometries in different parts of the system
- Understanding the structural geology at Lunahuasi is key to unlocking additional value
  - Ore shoot geometry
  - Continuity of structures
  - Cu-Au porphyry relationship
  - Location of other deposits



Patterns indicative of fault-vein geometries at the drill core scale – will be repeated at the deposit scale



Steps and bends along minor fault-fill veins



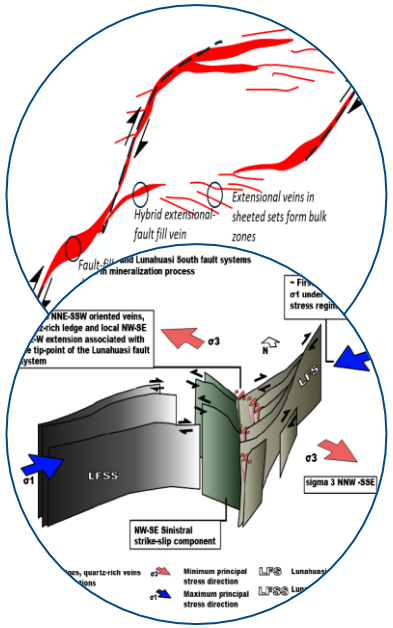
Dilational steps and jogs

Interaction between minor fault and extensional veinlets, fault terminations

Sophisticated Work Undertaken to Better Understand Lunahuasi Geometry

Processes are evolving and growing as we learn more

Structural style definition



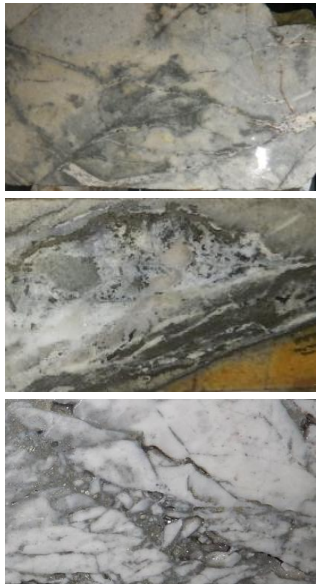
Giambiagi & Quiroga

- Surface mapping
- DH review

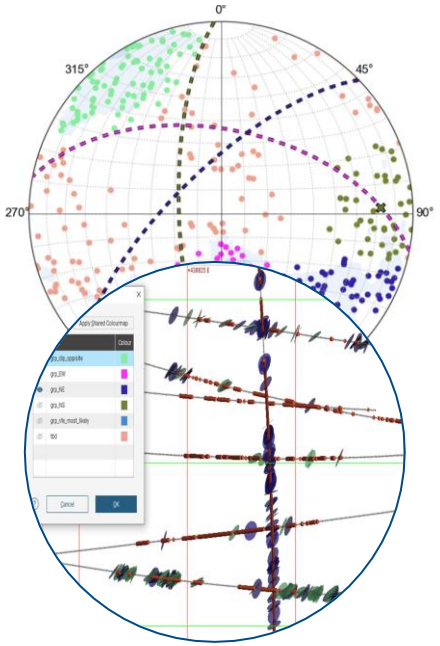
Rhys

- DH review
- Structural features

New structural codes
+
6,500 m re-logged
+
3,600 new measurements
(9,500 total)

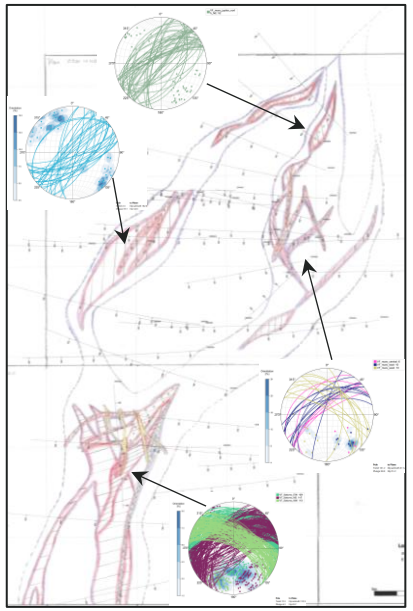


Data analysis



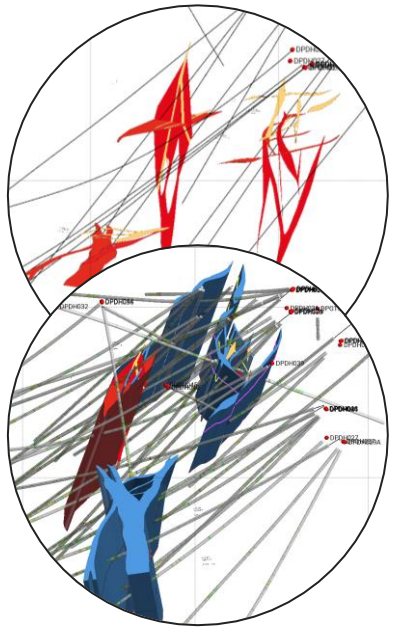
- Intervals characterization
- Structural features filtering
- Stereonet and statistical analysis

Plans - sections interpretation



- Planview at different elevations
- E-W sections
- N-S section

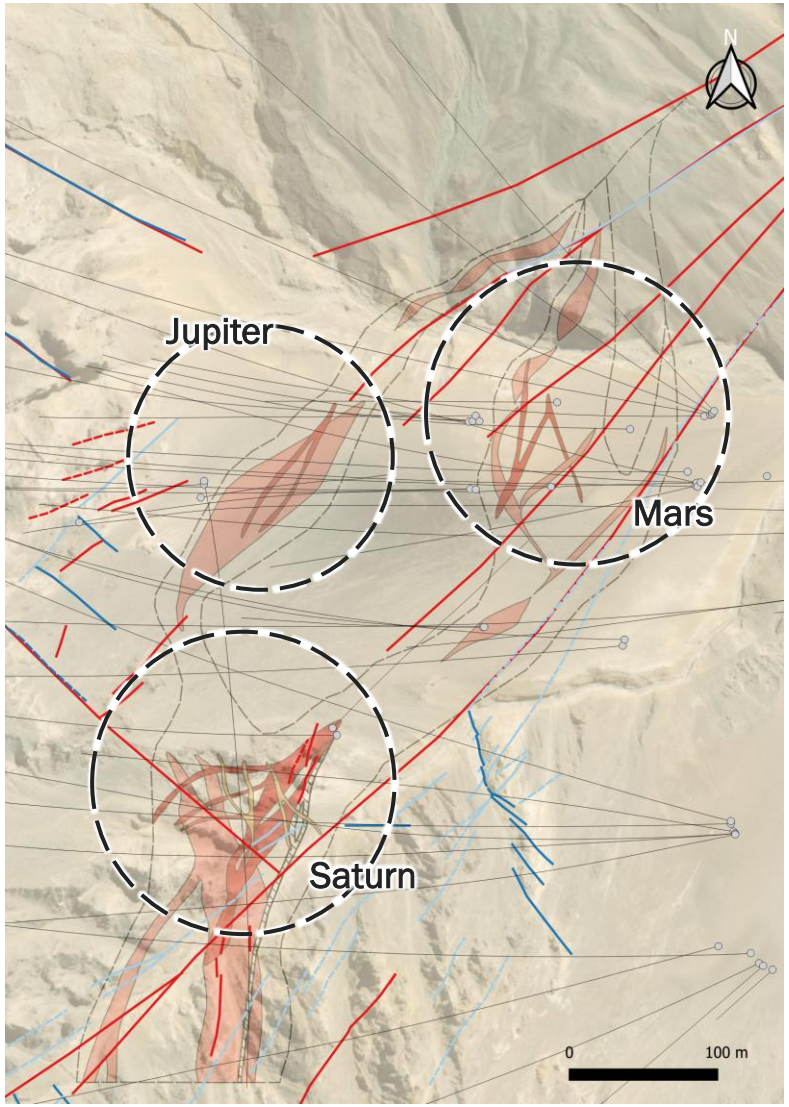
Conceptual structural model



- Digitation and cross check
- Extrusion to validate geometry and extension

Three Main High-Grade Zones Match Surface Structures

Structural interpretation of Lunahuasi geometry from drill core is aligned with structures mapped at surface



Legend

Giambiagi & Quiroga

Structures

- dextral/normalmeasured
- Dextralinferred
- DextralInferred
- Dextralmeasurd
- Dextralmeasured
- DextralMeasured
- Normalinferred
- NormalInferred
- Normalmeasured
- NormalMeasured
- Sinistralinferred
- Sinistralmeasured
- SinistralMeasured

Structural_Interpret_4450

LN_Structure_LevelPlans

- Au
- LateMinFault
- VF1
- VF2
- VFE
- LN_Structure_LevelPlans_Envelope_Line

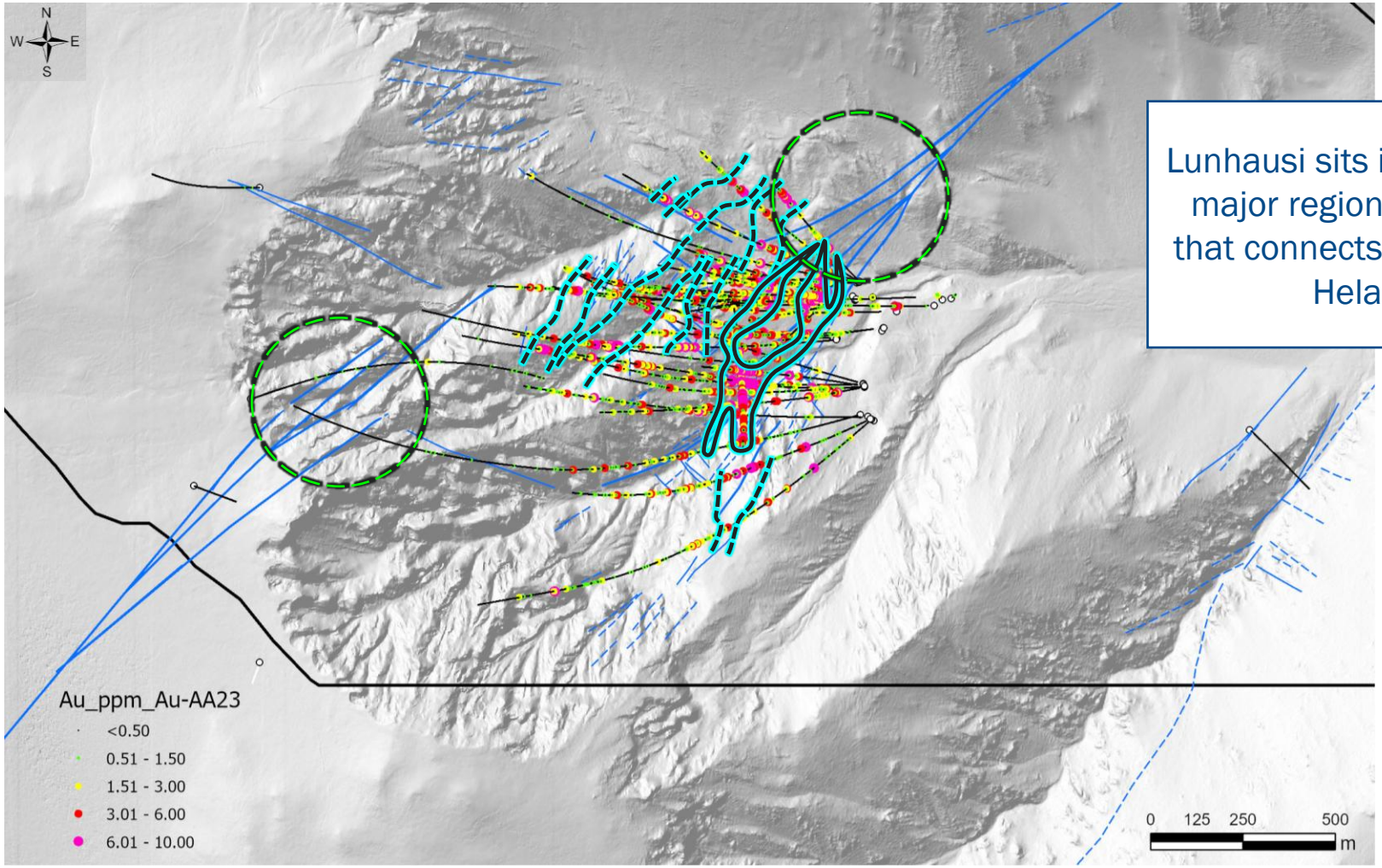
Mars
NE general trending, NE-NW conjugated structures

Jupiter
NE trending

Saturn
NE-NW large structures conjunction, internal NE, NW, W-E orientation

Those Same Mineralized Structures Can Help Define New Targets

Analyzing geometry of mineralized structures at different scales can define natural extensions and new targets



Lunhausi sits in a jog in the major regional structure that connects Filo and Los Helados

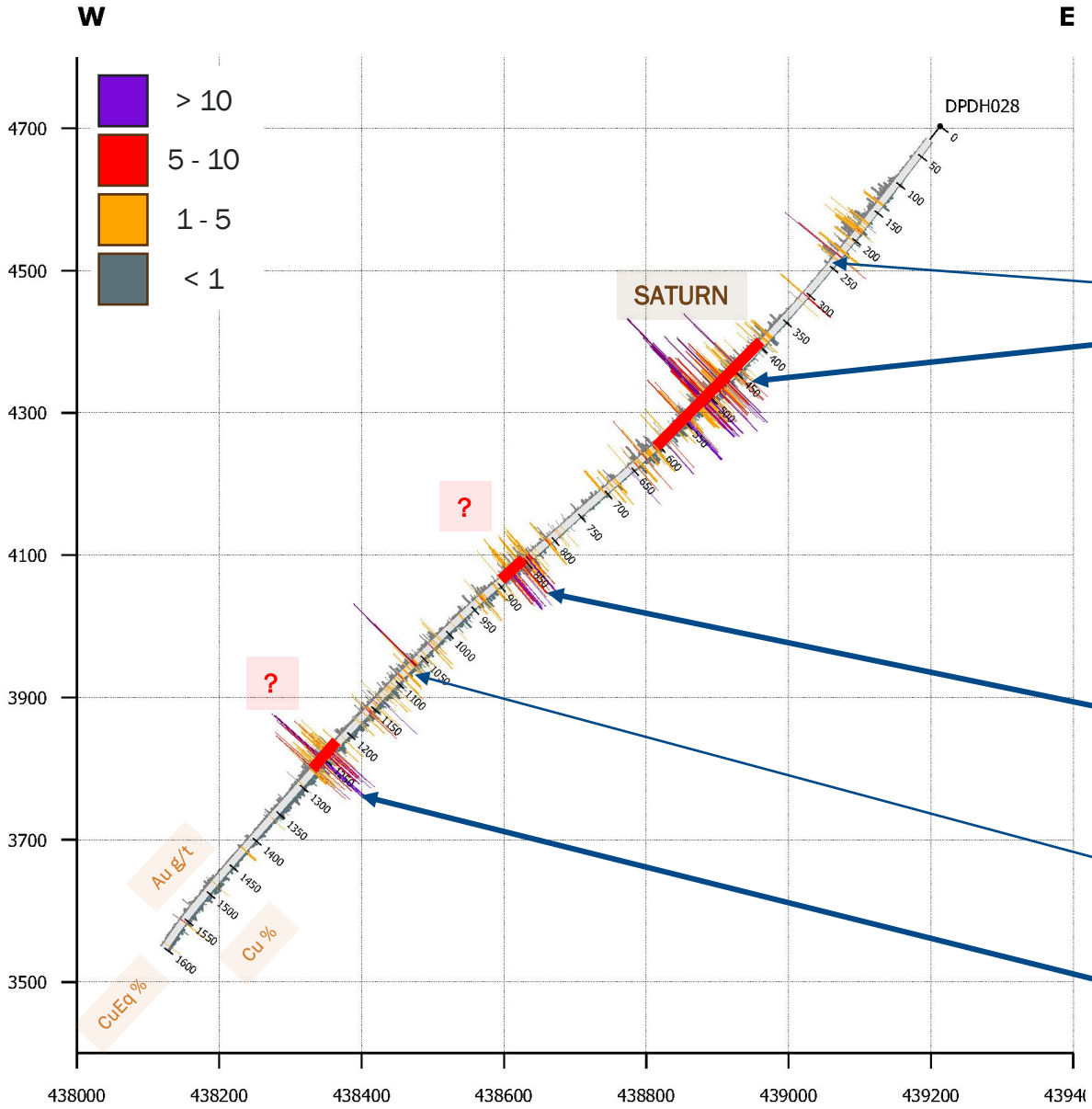
Grade Distribution and Hole Compositing

Lunahuasi is Several Deposits in One

Understanding grade distribution unlocks value

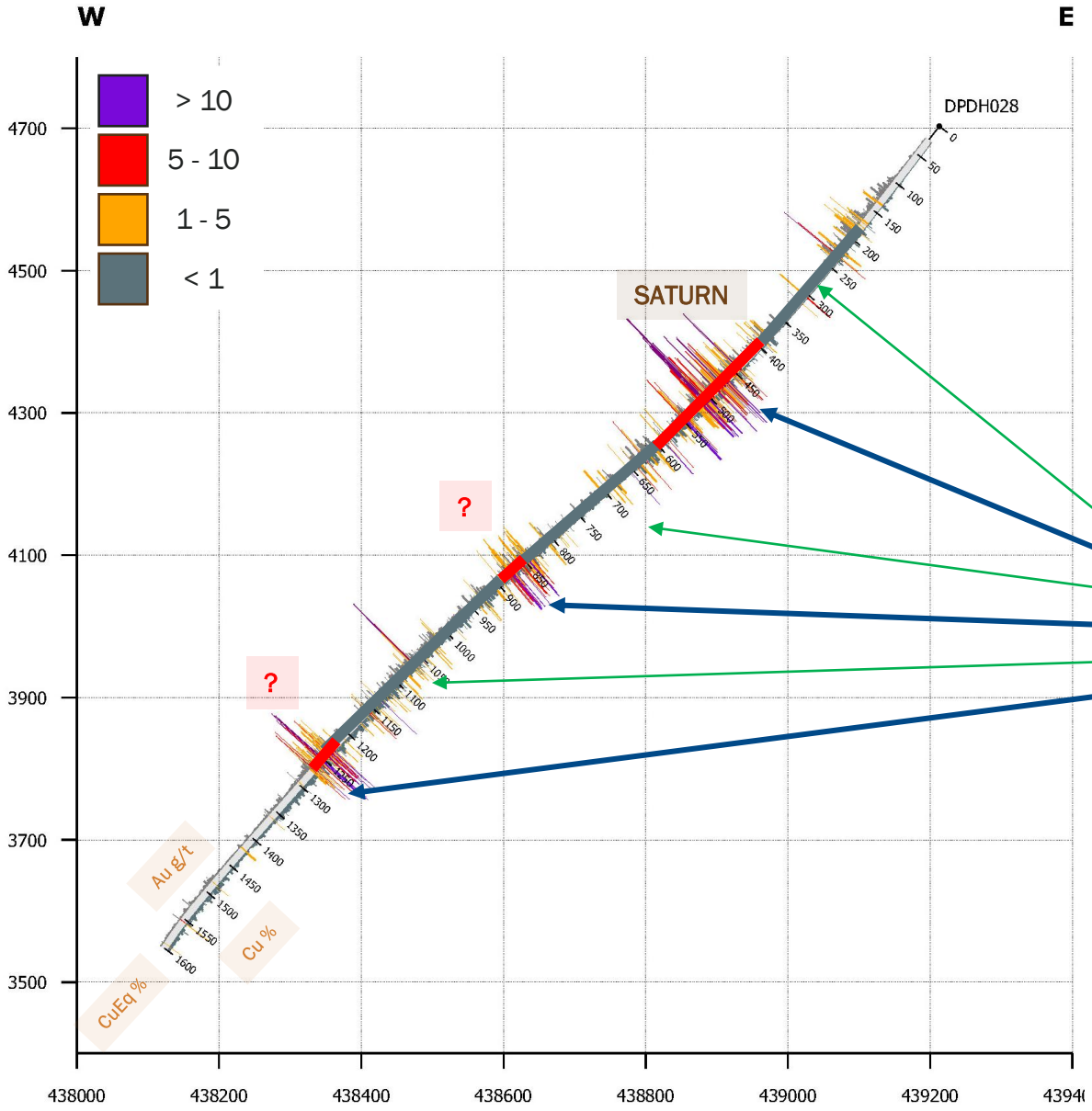
- Potentially economic grades vary over two orders of magnitude, from 0.5% CuEq to 50% CuEq
- High- to medium-grade structures cut barren or lower-grade host rock
- Drill hole composites can help to communicate the grade distribution, but are complicated and variable depending on cutoff grade and internal dilution used
- **Has implications for potential production scenarios – large, lower grade or smaller, high grade? Something in between? Sequential opportunities?**
- Several different possible scenarios, but which is best?

DPDH028: High-Grade Structures Cut Lower-Grade Host Rock…



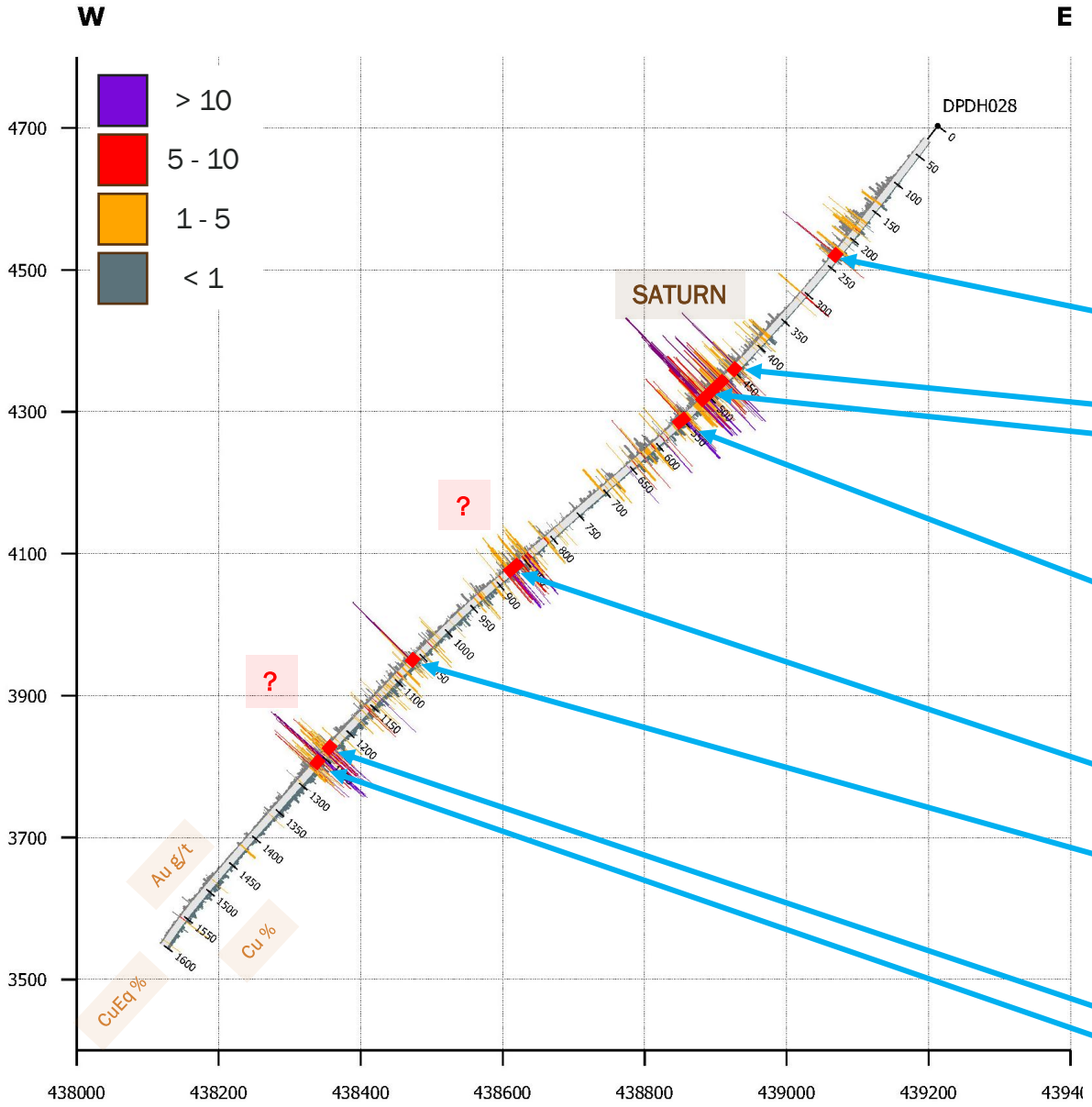
Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH028	181.80	187.00	5.20	3.9	0.58	2.16	30.7	2.42
plus	221.40	232.10	10.70	7.9	1.30	2.65	31.9	3.51
incl	230.10	232.10	2.00	1.5	3.63	10.13	91.2	11.82
plus	378.50	583.85	205.35	152	2.45	3.20	34.6	5.08
incl	439.60	549.70	110.10	81	4.23	5.61	57.0	8.82
incl	440.70	443.50	2.80	2.1	3.71	18.84	28.4	17.70
and incl	**464.30**	**515.40**	**51.10**	**38**	**5.98**	**9.70**	**90.4**	**13.84**
incl	467.50	471.00	3.50	2.6	16.59	5.93	155.7	22.28
incl	473.00	475.40	2.40	1.8	8.25	13.04	55.5	18.25
incl	485.70	486.90	1.20	1.0	24.98	21.60	701.0	46.90
incl	504.10	512.30	8.20	6.1	6.18	39.11	129.2	35.84
incl	542.50	549.70	7.20	5.3	10.46	3.64	92.4	13.93
plus	604.90	610.78	5.88	4.5	2.20	0.41	20.4	2.68
plus	624.00	644.00	20.00	15.0	1.55	0.88	17.1	2.34
plus	807.90	810.50	2.60	2.0	3.36	1.39	59.4	4.89
plus	**834.50**	**893.60**	**59.10**	**46.0**	**3.63**	**1.05**	**76.7**	**5.07**
incl	839.70	851.40	11.70	9.0	5.23	1.67	151.9	7.78
and incl	872.60	883.10	10.50	8.1	7.44	1.83	141.6	10.02
plus	928.25	933.00	4.75	3.7	2.51	0.75	28.5	3.30
plus	1025.80	1031.40	5.60	4.1	1.91	0.36	12.4	2.28
plus	1060.90	1068.00	7.10	5.0	1.20	7.46	49.6	7.08
plus	1080.00	1082.80	2.80	2.0	2.03	0.36	34.6	2.60
plus	1089.30	1092.30	3.00	2.1	3.35	0.64	38.2	4.16
plus	1133.40	1159.00	25.60	18.0	1.89	0.33	33.1	2.42
plus	**1219.50**	**1273.00**	**53.50**	**37.0**	**5.64**	**2.45**	**41.1**	**7.79**
incl	1230.50	1238.50	8.00	5.6	10.33	2.90	55.0	12.93
and incl	1249.50	1254.37	4.87	3.4	22.34	11.33	74.6	31.25

… But Importantly, Intervening Material is Still Mineralized…



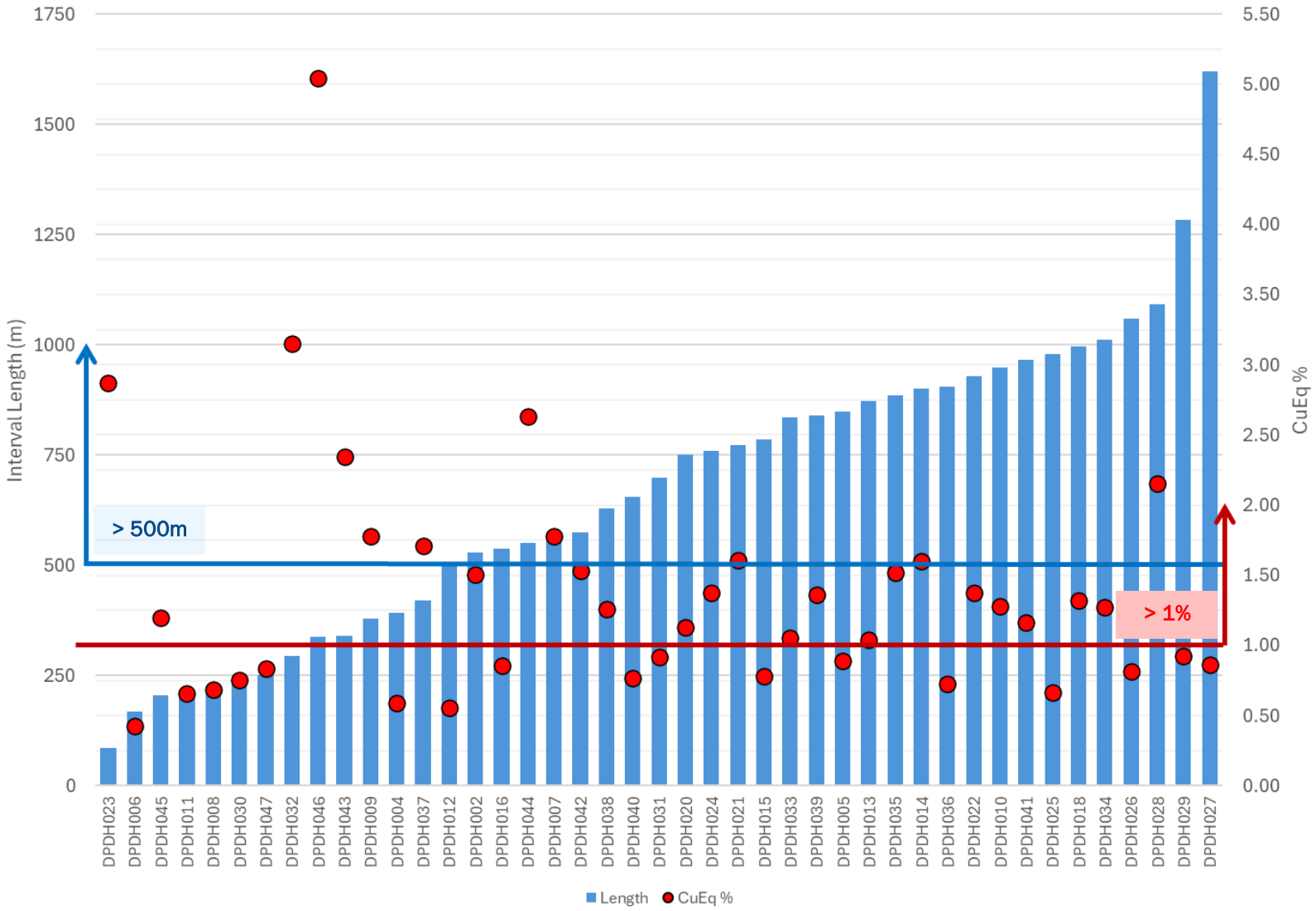
Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH028	**181.80**	**1273.00**	**1091.20**	**851.0**	**1.26**	**1.00**	**18.83**	**2.15**
incl	181.80	378.50	196.70	153.0	0.16	0.37	8.08	0.51
and incl	378.50	583.85	205.35	160	2.45	3.20	34.6	5.08
and incl	583.85	834.50	250.65	196	0.48	0.24	7.1	0.71
and incl	834.50	893.60	59.10	46	3.63	1.05	76.7	5.07
and incl	893.60	1219.50	325.90	254	0.62	0.34	10.2	0.96
and incl	1219.50	1273.00	53.50	42	5.64	2.45	41.1	7.79

… And Very High-Grade Intervals Provide Optionality



Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH028	181.80	187.00	5.20	3.9	0.58	2.16	30.7	2.42
plus	221.40	232.10	10.70	7.9	1.30	2.65	31.9	3.51
incl	230.10	232.10	2.00	1.5	3.63	10.13	91.2	11.82
plus	378.50	583.85	205.35	152	2.45	3.20	34.6	5.08
incl	439.60	549.70	110.10	81	4.23	5.61	57.0	8.82
incl	440.70	443.50	2.80	2.1	3.71	18.84	28.4	17.70
and incl	**464.30**	**515.40**	**51.10**	**38**	**5.98**	**9.70**	**90.4**	**13.84**
incl	467.50	471.00	3.50	2.6	16.59	5.93	155.7	22.28
incl	473.00	475.40	2.40	1.8	8.25	13.04	55.5	18.25
incl	485.70	486.90	1.20	1.0	24.98	21.60	701.0	46.90
incl	504.10	512.30	8.20	6.1	6.18	39.11	129.2	35.84
incl	542.50	549.70	7.20	5.3	10.46	3.64	92.4	13.93
plus	604.90	610.78	5.88	4.5	2.20	0.41	20.4	2.68
plus	624.00	644.00	20.00	15.0	1.55	0.88	17.1	2.34
plus	807.90	810.50	2.60	2.0	3.36	1.39	59.4	4.89
plus	**834.50**	**893.60**	**59.10**	**46.0**	**3.63**	**1.05**	**76.7**	**5.07**
incl	839.70	851.40	11.70	9.0	5.23	1.67	151.9	7.78
and incl	872.60	883.10	10.50	8.1	7.44	1.83	141.6	10.02
plus	928.25	933.00	4.75	3.7	2.51	0.75	28.5	3.30
plus	1025.80	1031.40	5.60	4.1	1.91	0.36	12.4	2.28
plus	1060.90	1068.00	7.10	5.0	1.20	7.46	49.6	7.08
plus	1080.00	1082.80	2.80	2.0	2.03	0.36	34.6	2.60
plus	1089.30	1092.30	3.00	2.1	3.35	0.64	38.2	4.16
plus	1133.40	1159.00	25.60	18.0	1.89	0.33	33.1	2.42
plus	**1219.50**	**1273.00**	**53.50**	**37.0**	**5.64**	**2.45**	**41.1**	**7.79**
incl	1230.50	1238.50	8.00	5.6	10.33	2.90	55.0	12.93
and incl	1249.50	1254.37	4.87	3.4	22.34	11.33	74.6	31.25

Long Intervals of Grades >1% CuEq a Common Theme at Lunahuasi



26 out of 43 holes have intersections > 1% CuEq

19 of those are > 500m

Almost every hole ends in mineralization

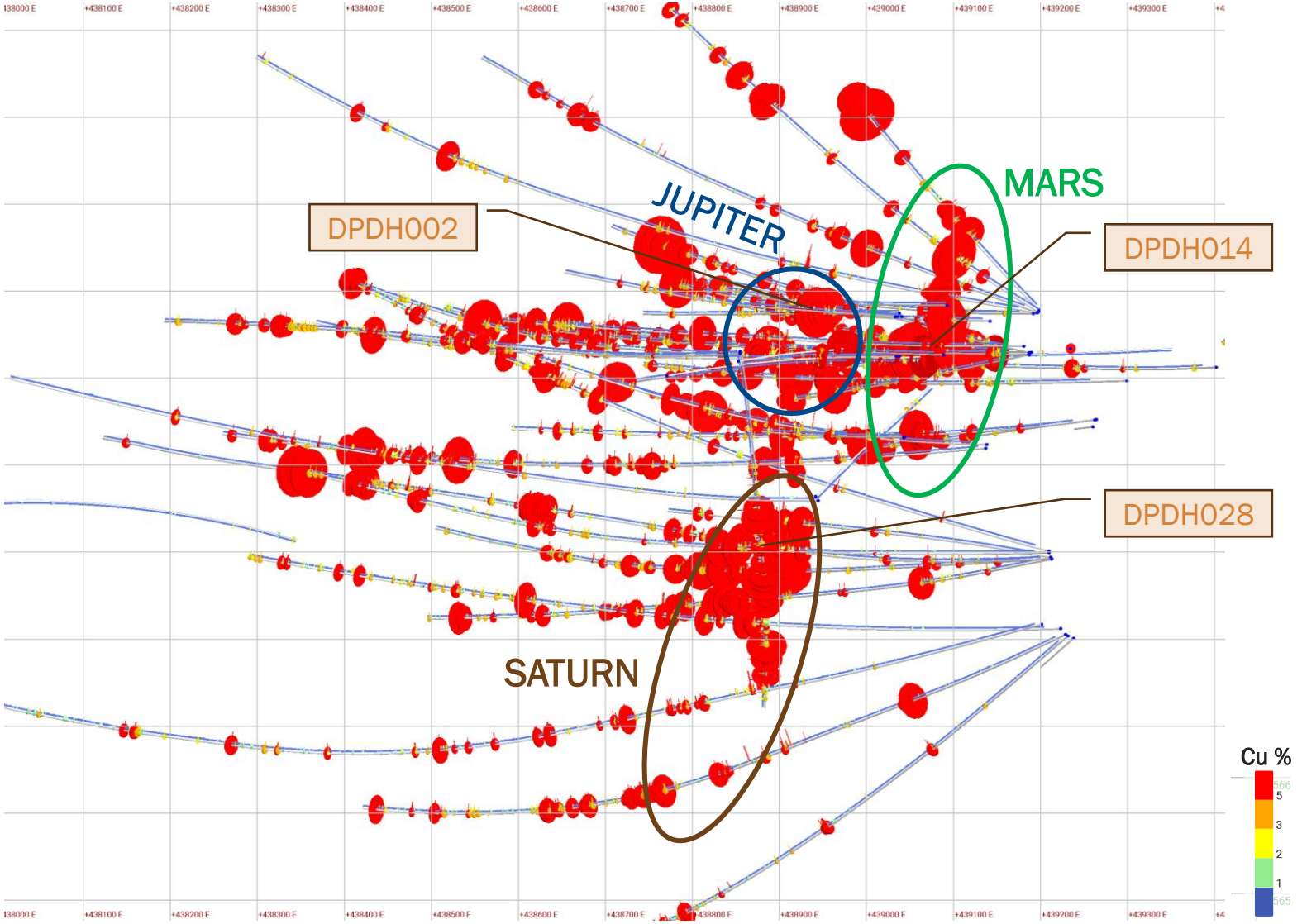
Phase 4
Drill Program

Proposed Phase 4 Drill Program

To start in October 2025

- **Proposed plan involves 25,000m of drilling using 8 rigs**
- Mix of “Resource Definition”, “Step-out” and “Exploration” holes
  - **Resource Definition:** define and expand the Mars, Saturn and Jupiter zones
    - Improve understanding/confidence of three main zones
    - Building towards an initial resource estimate
    - Key component of any future production plan
  - **Step-out:** extending open mineralized intersections
    - Looking to extend/discover new zones
    - Continue to improve interpretation and expand the deposit
    - Confirm presence of multiple zones
  - **Exploration:** aimed at discovering new components to the system
    - To test anomalies and district scale modeling to discover new components of the Lunahuasi system and demonstrate its true potential

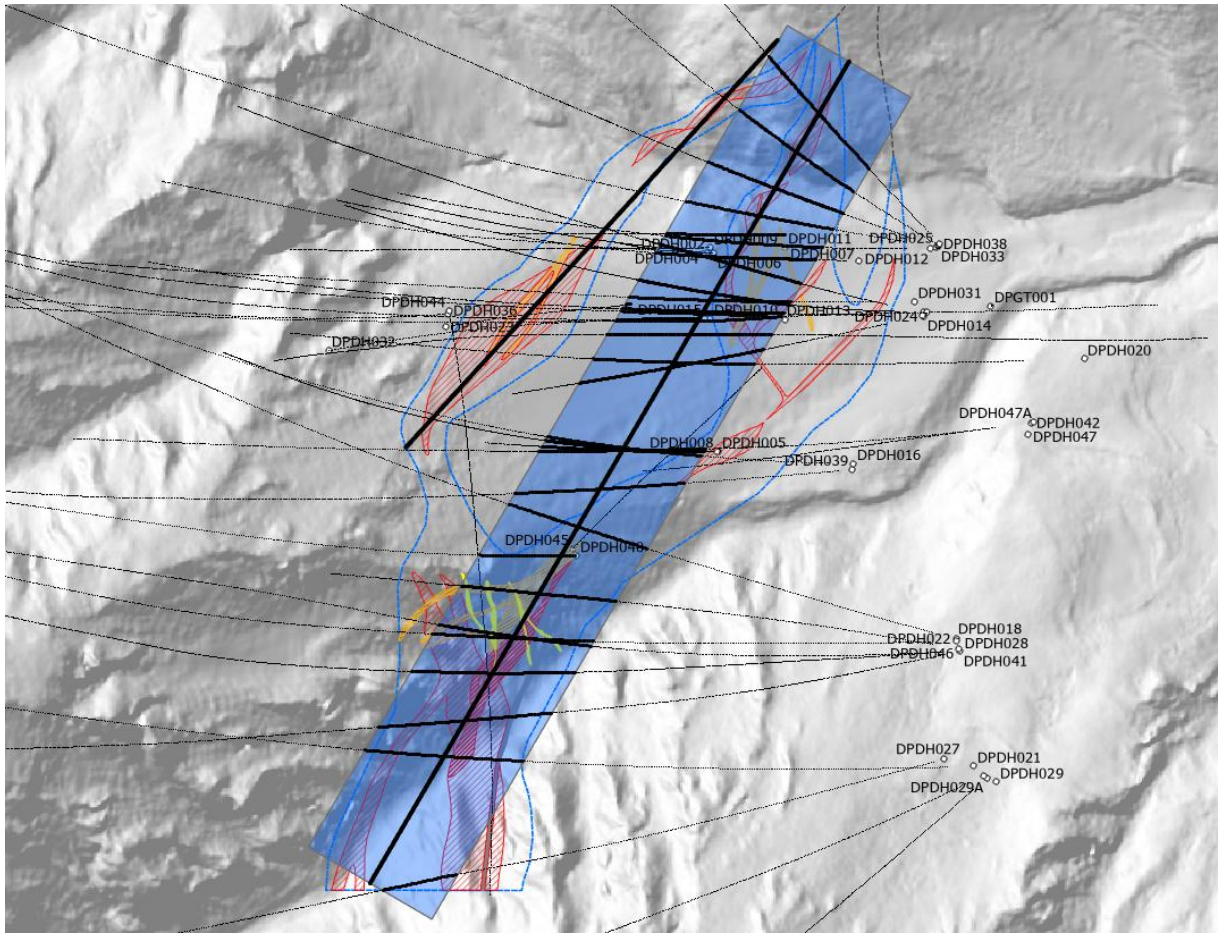
Short-Range: Resource Definition Drilling



Key Objectives

- Define and expand the Mars, Saturn and Jupiter zones
- Increase data density to build confidence in the geological model such that it can be classified
- Resource definition will need to be staged – and will be greatly assisted by underground development
- Not just a simple geostatistical exercise – defining geometries and grade distribution is critical
- And our geological interpretation will allow us to do just that

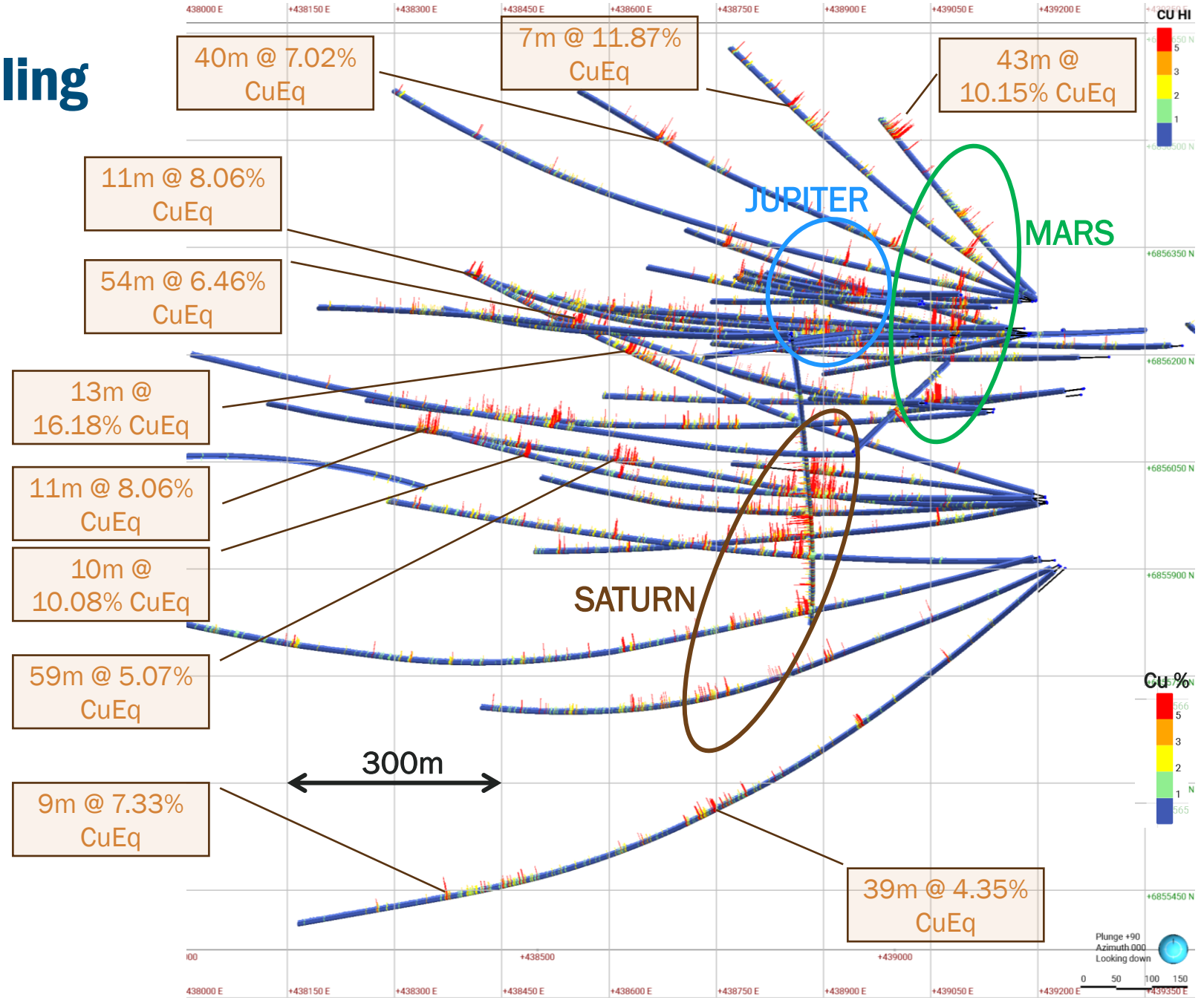
Resource Definition: Drillhole Design Methodology



Mid-Range: Step-Out Drilling

Key Objectives

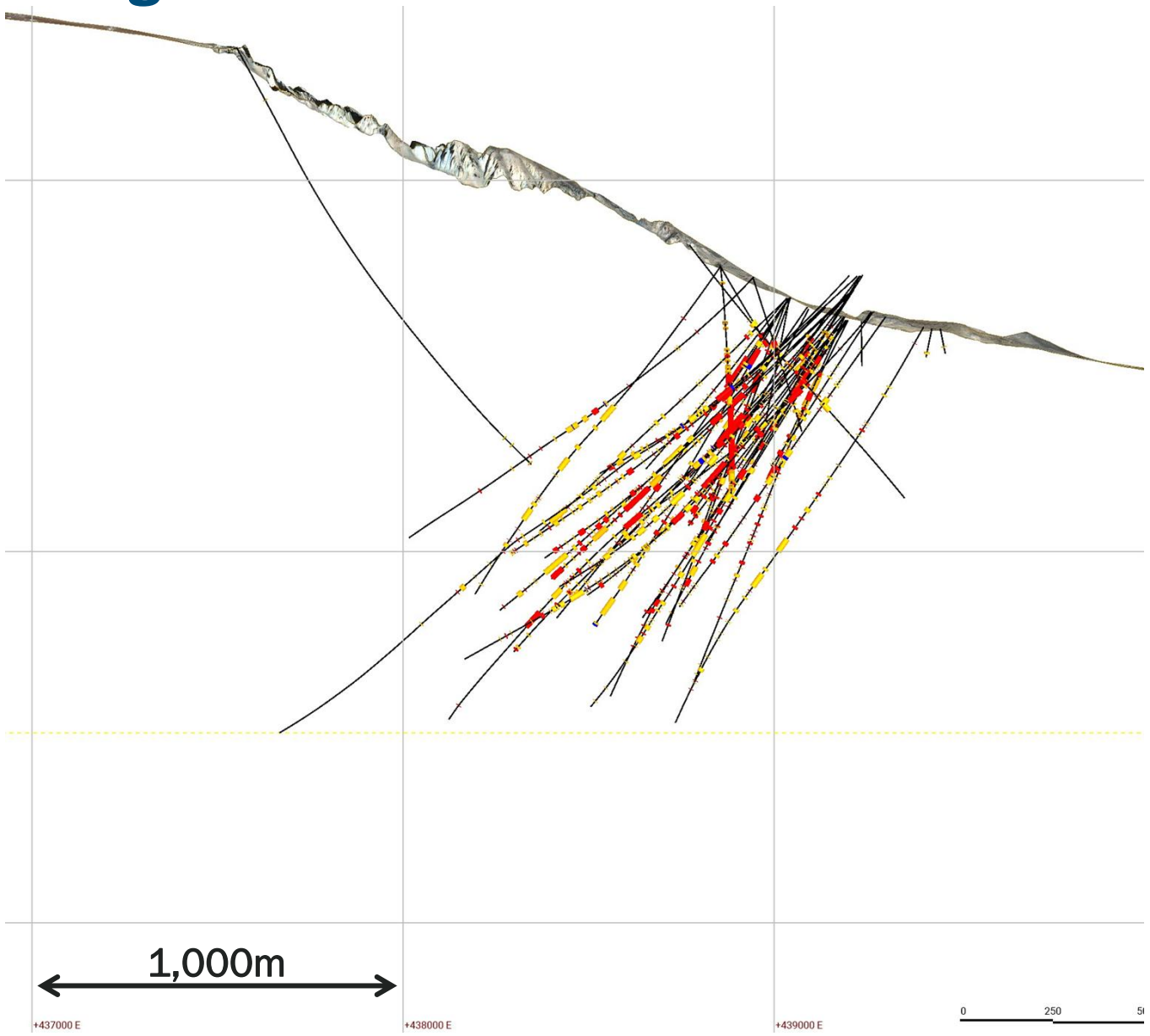
- Continue to understand and expand the deposit - numerous intersections outside of the three main zones are open to expansion
- Looking to discover / define new zones – and develop confidence in the location of the next 4 – 5 zones



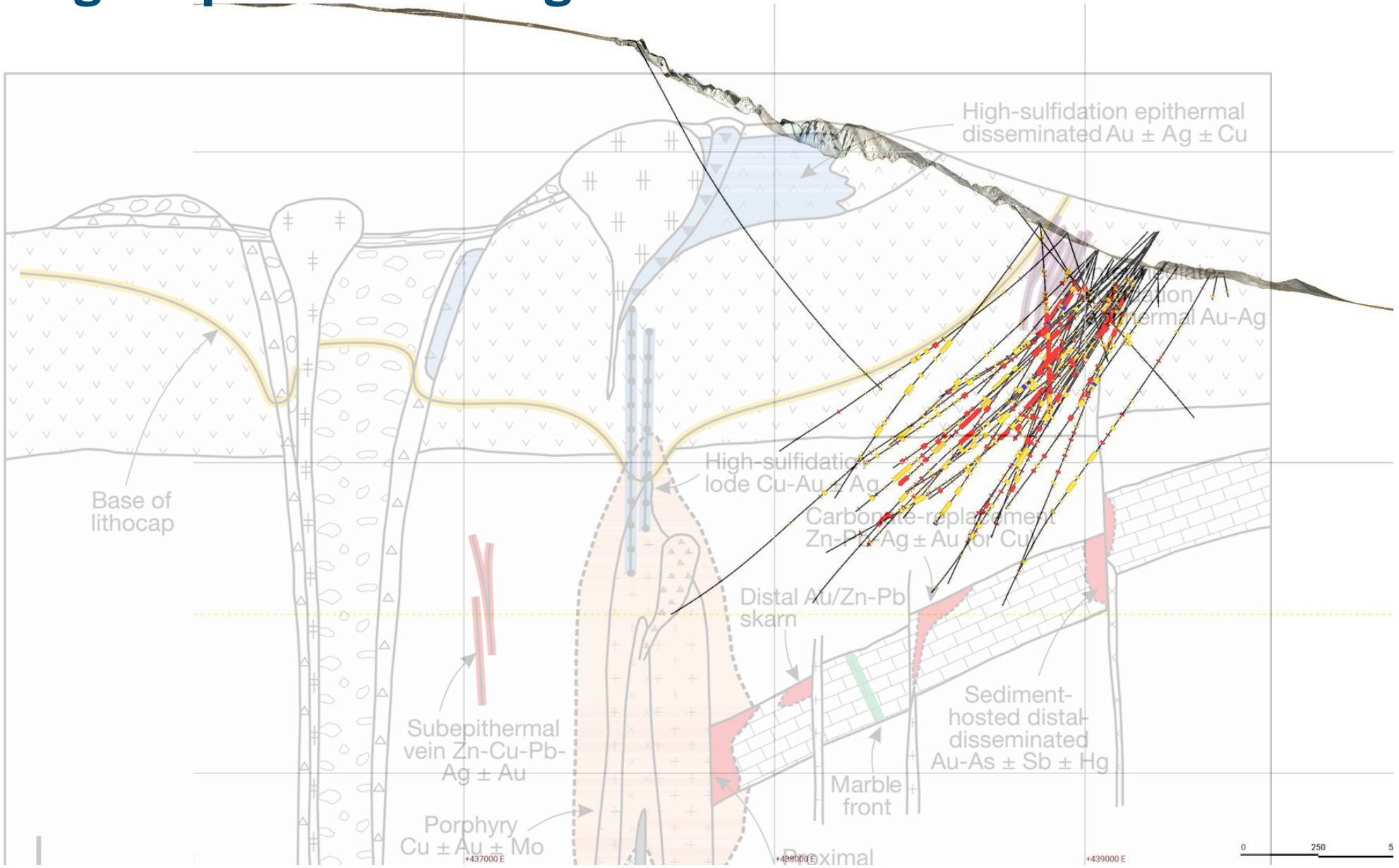
Long-Range: Exploration Drilling

Key Objectives

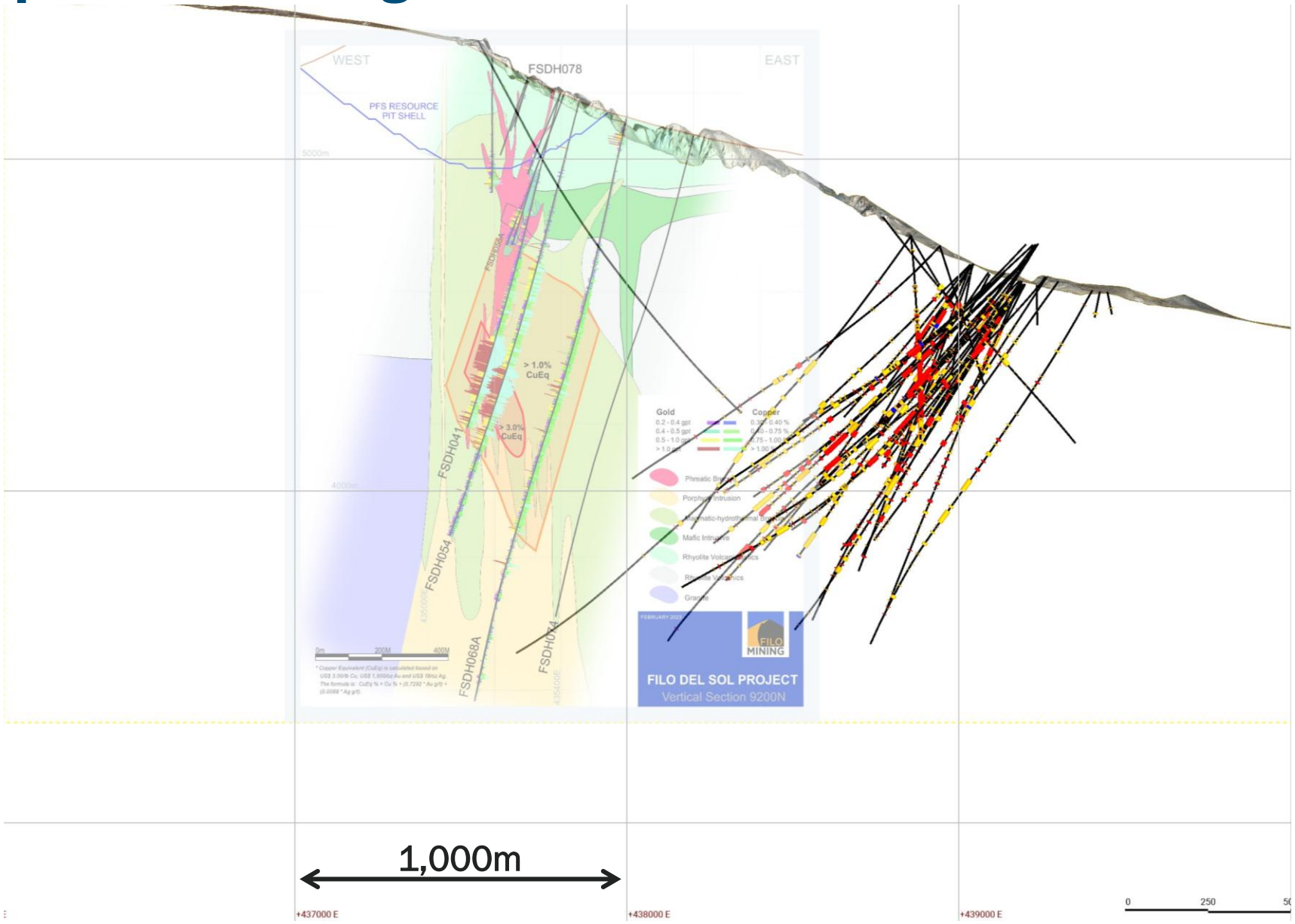
- Test anomalies and district scale modeling to discover new components of the Lunahuasi system and demonstrate its true potential
- Holes are designed to explore for the existence of missing parts of the porphyry system, such as a disseminated and stockwork +\- breccia-hosted high sulphidation deposit above the center of the porphyry
- Aim to also begin establishing the full extent and geometry of the porphyry mineralization



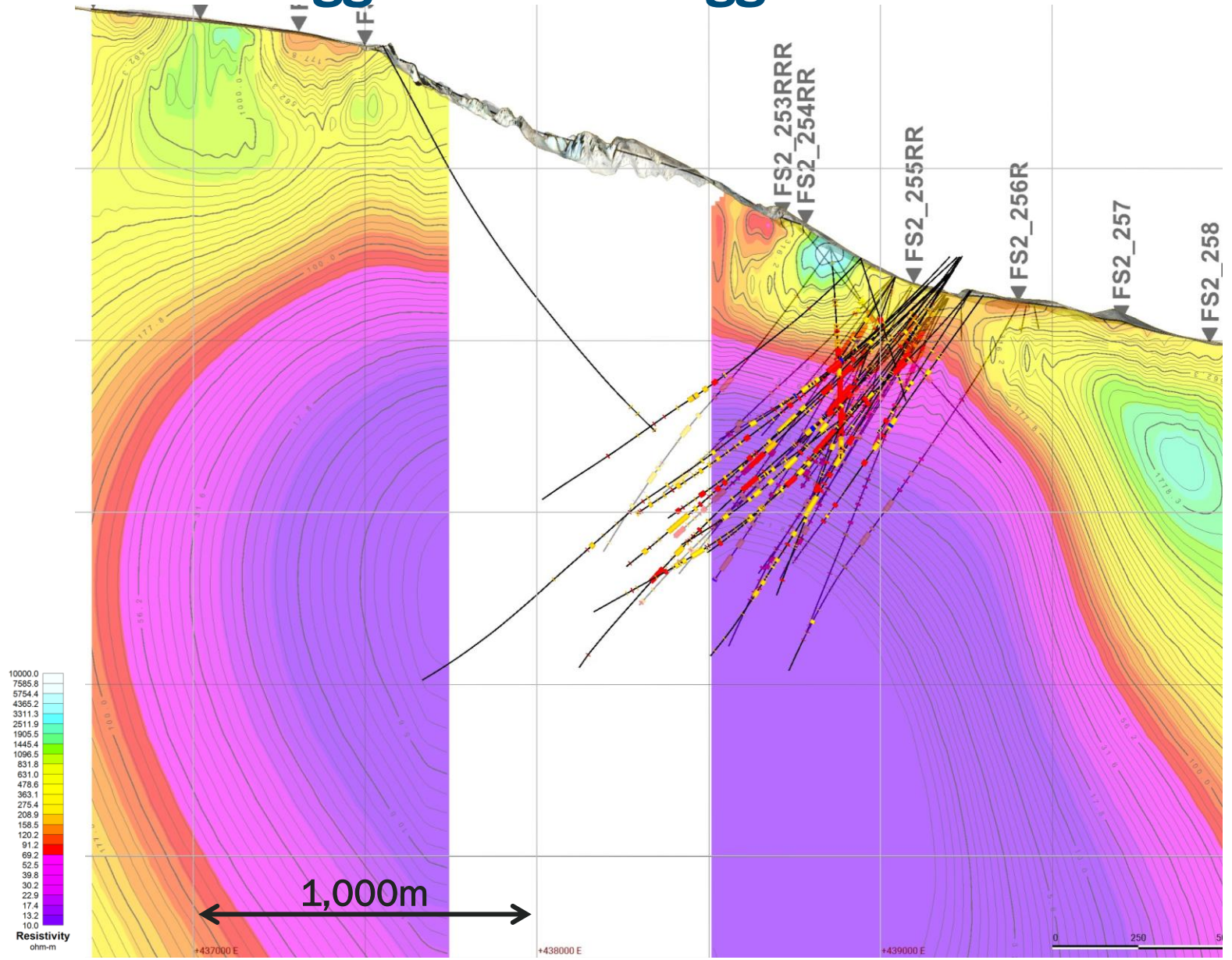
Long-Range: Exploration Drilling



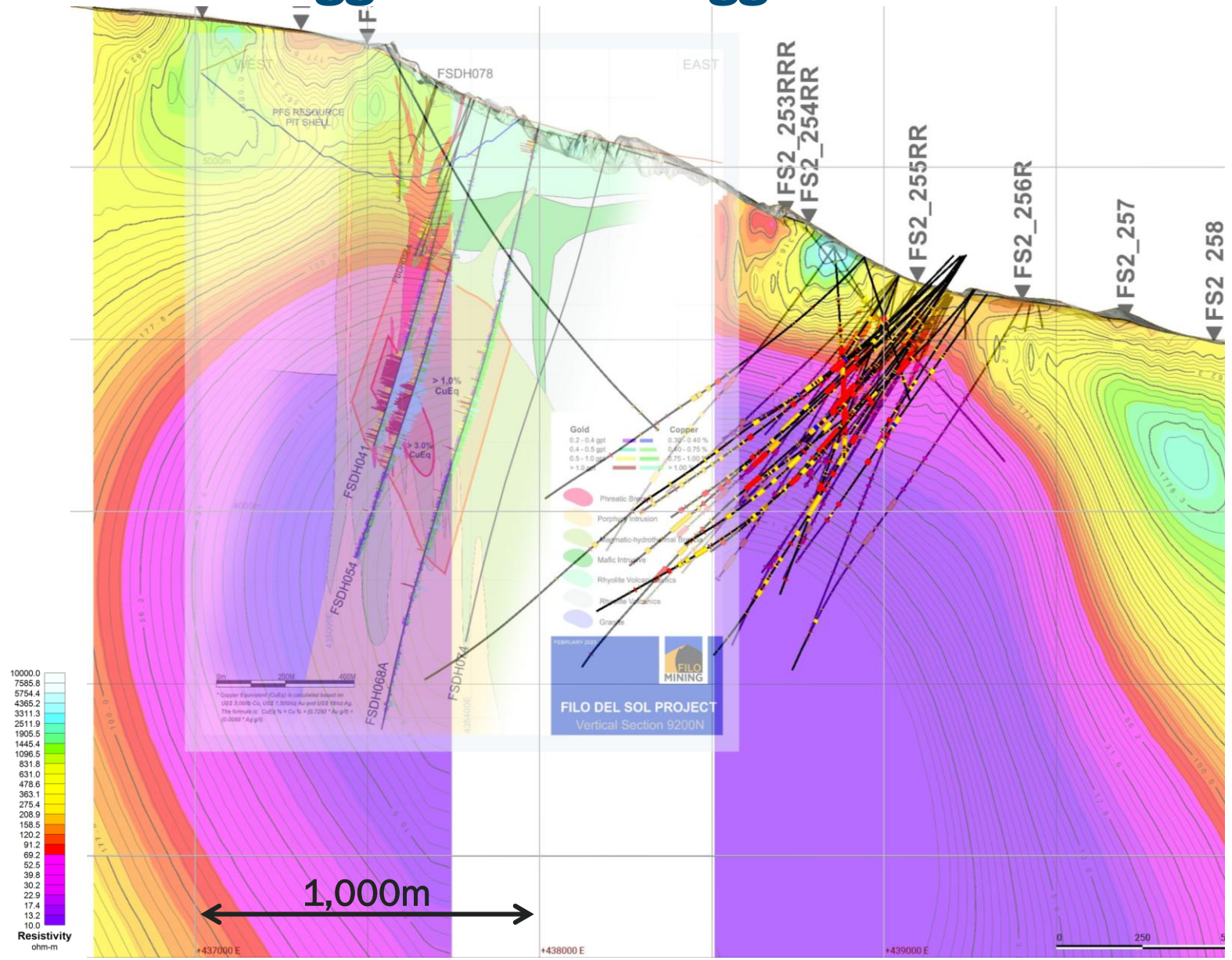
Long-Range: Exploration Drilling



One Step Further: MT Results Suggest A Much Bigger Prize



One Step Further: MT Results Suggest A Much Bigger Prize



Royalty Spin-Out Update

Spin-Out of Lunahuasi and Los Helados Royalties

NGEx to create a 1% NSR royalty on Lunahuasi and 2% NSR royalty on Los Helados

1% NSR on Lunahuasi
(to NGEx)

2% NSR on Los Helados
(1.38% to NGEx; 0.62% to JX)

Terms of Arrangement: 1/4 share LunR Royalties Corp. for each NGEx share held as of the Record Date

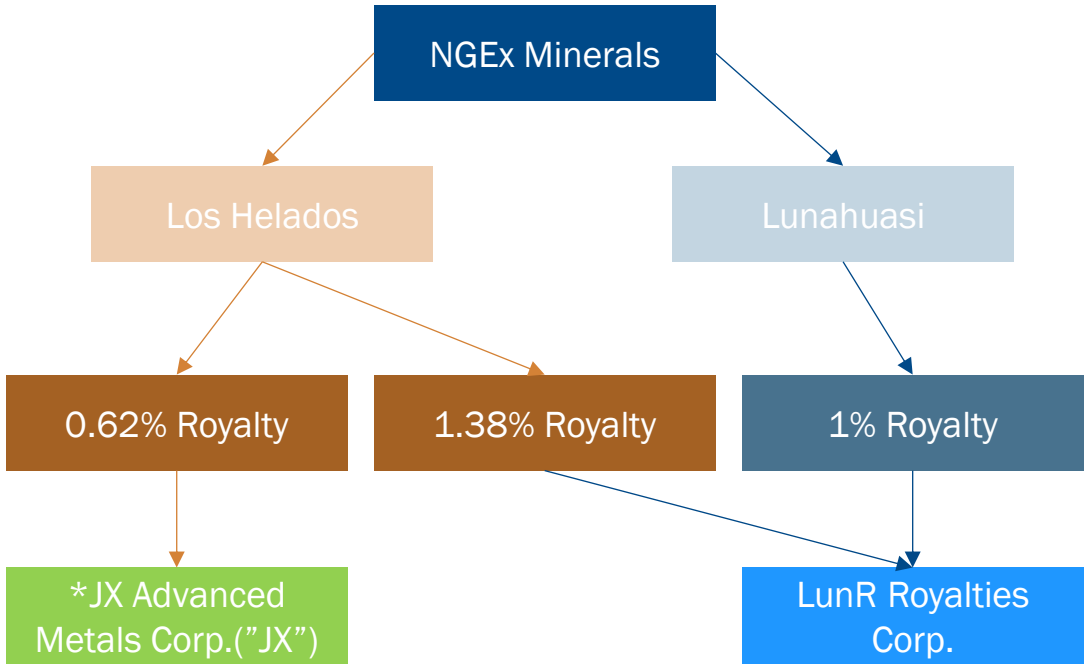
Future listing: LunR Royalties Corp. intends to list its shares on the TSXV

Management: A dedicated and experienced management team will be put in place to run LunR Royalties Corp.

LunR Royalties Corp. mandate: Growth and portfolio diversification through opportunistic M&A

Upside for NGEx shareholders: Provides long-term exposure to Lunahuasi and Los Helados and seed shares in LunR Royalties Corp.

Royalty Structure



* JX holds a ~31% interest in Los Helados

NGEx to Retain 19.9% Interest in LunR Royalties Corp.

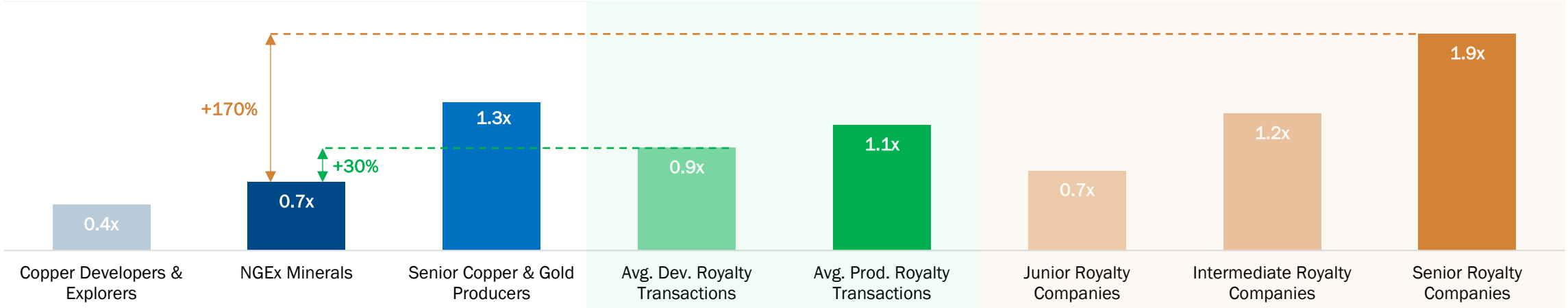
Retaining future optionality

Rationale

Value upside with limited downside

- Provide alternate exposure to an underlying asset
  - **Leveraged** to exploration and metal price upside
  - **Lower risk** – insulation from inflation, operating costs, risks, or profitability of operation
- Have the potential to create value in a number ways
  - **Increase in NAV:** royalties typically valued at lower discount rates than the underlying asset
  - **Increase in valuation multiple**: royalty companies have historically traded at higher valuation multiples compared to operators and developers

Comparative Trading: P/NAV Multiples[1]



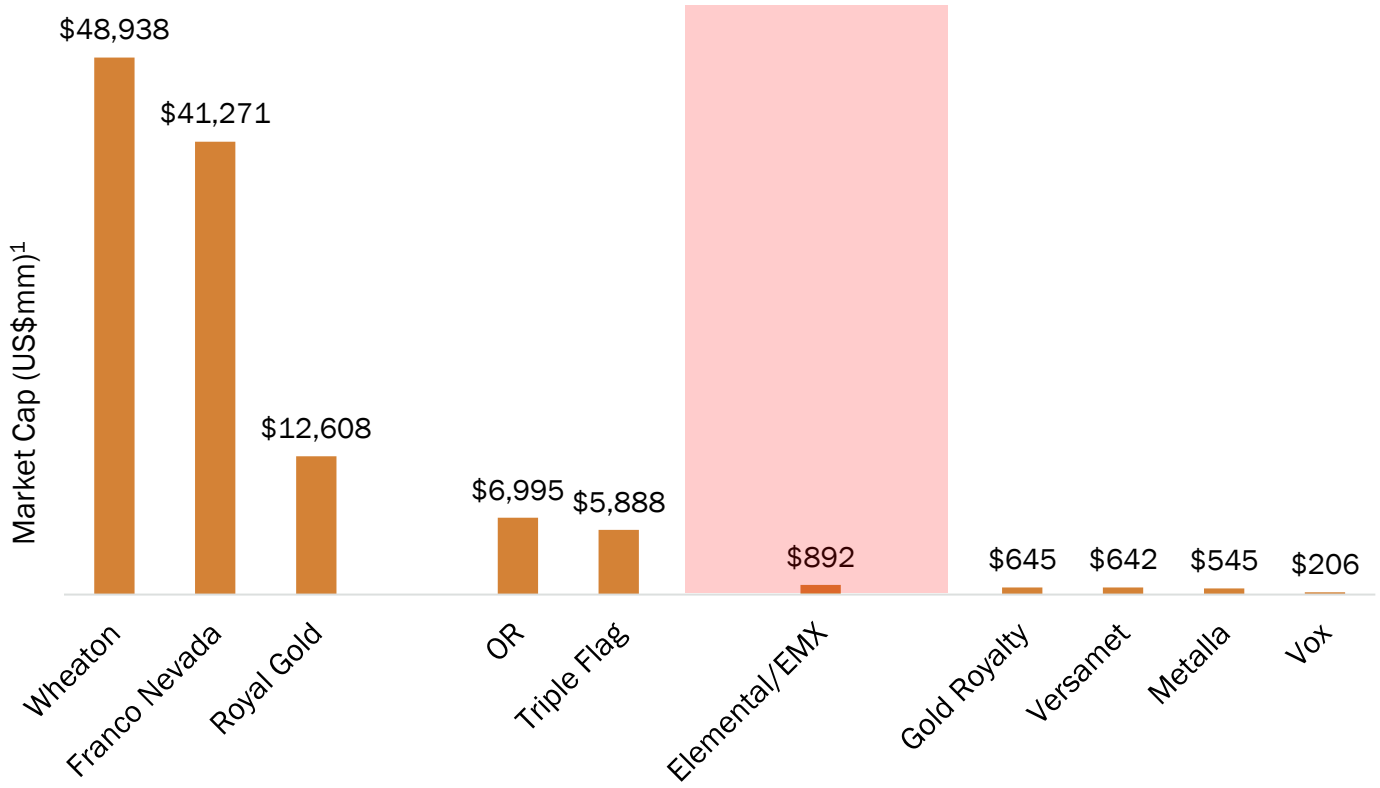
LunR Royalties Corp to go a step further...

Growth and Diversification at the Heart of LunR Royalties Corp.

Opportunity to create value through a new Lundin Family backed royalty vehicle

Opportunistic M&A	Creative dealmaking
Ability to generate royalties	Lundin Group network to drive initial dealflow
Strong financial backing	Dedicated management team

There is a clear gap in the intermediate royalty space

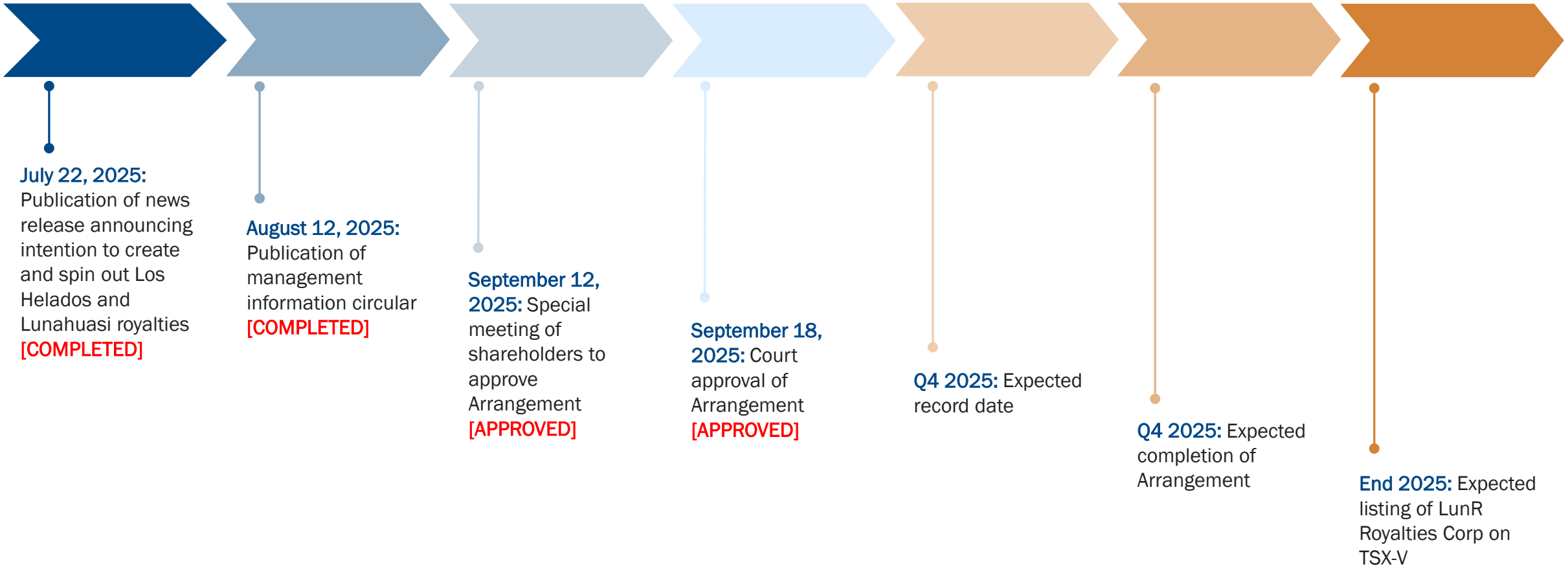


A diversified Lundin Group royalty company could realize a market value closer to that of senior royalty companies

[1] Factset

Timeline of Remaining Key Dates

Record Date to be set shortly and will be communicated via news release



Concluding Remarks

Long Term Vision

Develop comprehensive plan to explore, finance, and eventually build a new high-grade copper-gold-silver mine

- Expand Lunahuasi through exploration drilling
- Permit and construct exploration adit to provide access to mineralization and for resource definition drilling
- Apply for RIGI (Large Investment Incentive Regime)
- Monetize Los Helados and possibly stake in LunR Royalties Corp to finance eventual development of Lunahuasi
- Evaluate opportunity to follow the Lundin Gold template - build a starter operation focused on the highest-grade portion of the deposit
- Expand over time
- Remain flexible in evaluating ways to creatively generate additional value for shareholders through M&A or future spin-outs

Q&A

NO GUTS, NO GLORY

Company Head Office

NGEx Minerals Ltd.
Suite 2800 – 1055 Dunsmuir Street
Vancouver, BC
Canada V7X 1L2

Contact

Finlay Heppenstall
VP, Corp Dev & IR
Telephone: (778) 386-4688
Email: finlayh@ngexminerals.com

@NGEx_minerals | NGExminerals.com | TSX: **NGEX**

Appendix A – Precedent Royalty Transactions

Producing Royalty Precedents

Announcement Date	Asset	Buyer	Seller	Asset Details		Royalty Terms	Transaction Metrics			
				Primary Commodity	Country	% NSR	Deal Value (US$mm)	P/NAV (x)	P/CF (x)	IRR (%)
02-Sep-2025	Laverton & Jasper Hills	Elemental Altus	Undisclosed	Gold	Australia	2.0% GRR	$52.0	1.33x	22.4x	3.0%
18-Jun-2025	Royalty Portfolio	Summit Royalty Corp.	IAMGOLD	Silver / Gold	Various	Various	$17.5	n/a	n/a	n/a
27-May-2025	Côté Gold	Franco-Nevada	Private	Gold	Canada	7.5% GRR	$1,050.0	1.65x	14.2x	(1.7%)
15-May-2025	Kanmantoo	Vox Royalty	Undisclosed	Copper	Australia	2.5% NSR	$11.7	n/a	n/a	n/a
27-Jan-2025	Porcupine Complex	Franco-Nevada	Discovery Silver	Gold	Canada	2.0% NSR	$100.0	0.87x	7.6x	7.9%
27-Jan-2025	Porcupine Complex	Franco-Nevada	Discovery Silver	Gold	Canada	2.25% NSR	$200.0	1.25x	13.5x	2.1%
16-Oct-2024	Royalty Portfolio (50%)	Elemental Altus	AlphaStream Limited	PM / BM	Africa / Australia	Various	$28.0	0.83x	n/a	n/a
13-Aug-2024	Yanacocha	Franco-Nevada	Buenaventura	Gold	Peru	1.8% NSR	$210.0	1.08x	17.9x	4.2%
22-Jul-2024	Barrick	Taurus	Anglo American	Iron Ore	Australia	2.5% FOB Revenue	$150.0	0.75x	5.3x	15.4%
07-Nov-2023	Stawell mine	Triple Flag	Stawell Gold Mine	Gold	Australia	2.65% NSR	$16.6	n/a	n/a	n/a
02-Nov-2023	Magino	Franco-Nevada	Argonaut Gold	Gold	Canada	1.0% NSR	$28.0	n/a	n/a	n/a
05-Jan-2023	Cortez	Royal Gold	Private	Gold	USA	Various	$204.1	n/a	n/a	n/a
28-Nov-2022	Royalty Portfolio	Metalla	First Majestic Silver	Silver	Mexico	Various	$20.0	n/a	n/a	n/a
01-Sep-2022	NGM Royalty Portfolio	Gold Royalty	Nevada Gold Mines	Gold	USA	Various	$27.5	1.20x	n/a	n/a
02-Aug-2022	Cortez	Royal Gold	Rio Tinto	Gold	USA	1.2% GRR	$525.0	1.78x	22.1x	(1.2%)
26-May-2022	Wonmunna	Vox Royalty	Private	Iron Ore	Australia	1.25% - 1.50% GRR	$16.9	n/a	n/a	n/a
19-Aug-2021	Caserones	Nomad Royalty	Private	Copper / Moly	Chile	0.351% NSR	$27.3	0.87x	n/a	10.4%
17-Aug-2021	Caserones	EMX Royalty & Altus	SLM California	Copper / Moly	Chile	0.836% NSR	$68.2	0.93x	n/a	9.3%
11-Aug-2021	Red Chris	Royal Gold	Glencore	Copper / Gold / Silver	Canada	1.0% NSR	$165.0	1.52x	n/a	2.3%
13-May-2021	Caserones	Nomad Royalty	Appian Capital	Copper / Moly	Chile	0.285% NSR	$23.0	0.97x	n/a	8.4%
10-Mar-2021	Middle Tennessee & Glassville	Electric Royalties	Globex Mining	Zinc / Manganese	USA / Canada	Various	$14.4	n/a	n/a	n/a
11-Feb-2021	McArthur River Cigar Lake	Uranium Royalty	Reserve Industries	Uranium	Canada	Various	$11.5	n/a	n/a	n/a
24-Aug-2020	Coral Gold Resources	Nomad Royalty	Coral Gold Resources	Gold	USA	1.0% - 2.25% NSR	$37.1	n/a	n/a	n/a
25-Feb-2020	New Afton	OTPP	New Gold	Gold	Canada	46% FCF Interest	$300.0	n/a	n/a	n/a
23-Feb-2020	Portfolio of Royalties	Nomad Royalty	Orion / Yamana Gold	PM / BM	Various	Various	$333.0	1.03x	n/a	n/a
Average								1.15x	14.7x	5.5%

Developing Royalty Precedents

Announcement Date	Asset	Buyer	Seller	Asset Details		Royalty Terms	Transaction Metrics		
				Primary Commodity	Country	% NSR	Deal Value (US$mm)	P/NAV (x)	IRR (%)
02-Sep-2025	Dugbe	Elemental Altus	Pasofino Gold	Gold	Liberia	2.5% NSR	$16.5	0.27x	24.0%
25-Aug-2025	La Preciosa	Avino Silver & Gold	Deterra Royalties	Silver	Mexico	Various	$13.3	n/a	n/a
23-Jul-2025	Expanded Silicon	Franco-Nevada	Altius Royalty	Gold	USA	1.0% NSR	$275.0	1.79x	(1.7%)
04-Jun-2025	Panuco Project	Vizsla Royalties	Grupo Minero Bacis	Silver / Gold	Mexico	1.5% NSR	$38.1	0.88x	9.4%
22-Apr-2025	Expanded Silicon	Triple Flag	Orogen Royalties	Gold	USA	1.00% NSR	$247.5	1.94x	(2.5%)
13-Feb-2025	Cactus Project	Royal Gold	Tembo Capital	Copper	USA	2.5% NSR	$55.0	0.53x	16.9%
06-Jan-2025	Chapi	EMX Royalty	Minera Pampa de Cobre	Copper	Peru	2% NSR	$10.0	n/a	n/a
19-Dec-2024	Tres Quebradas	Triple Flag	Lithium Royalty	Lithium	Argentina	0.5% GOR	$28.0	0.84x	11.8%
30-Sep-2024	Dalgaranga	Osisko Gold Royalties	Tembo Capital Mining Fund	Gold	Australia	1.8% GRR	$44.0	1.21x	4.1%
22-Jul-2024	Caspiche	Taurus Funds Management	Anglo American	Gold & Copper	Chile	3.0% NSR	$45.0	0.47x	12.3%
26-Jun-2024	Back River	Royal Gold	Private	Gold	Canada	1.1% GSR	$51.0	n/a	n/a
06-Jun-2024	Royalty Portfolio	Versamet Royalties	B2Gold Corp	Various	Various	Various	$89.5	n/a	n/a
30-May-2024	Bandeira	Appian	Lithium Ionic	Lithium	Brazil	2.25% GRR	$20.0	n/a	n/a
02-May-2024	Royalty Portfolio	Evolve Strategic Element	Sandstorm	BM	Canada	Various	$21.0	n/a	n/a
02-Apr-2024	Woodstock	Leventis Capital	Canadian Manganese	Manganese	Canada	3% GRR	$15.0	n/a	n/a
18-Dec-2023	Eskay Creek	Franco-Nevada	Skeena Resources	Gold	Canada	1.0% NSR	$41.8	1.16x	4.3%
05-Dec-2023	Borborema	Gold Royalty	Aura Minerals	Gold	Brazil	2.0 NSR	$21.0	1.13x	4.3%
28-Nov-2023	Chvaletice Manganese	Orion Mine Finance	Euro Manganese	BM	Czech Republic	1.29 - 2.47% NSR	$50.0	n/a	n/a
06-Nov-2023	Florence Copper	Taurus Mining	Taseko Mines	Copper	USA	1.95 GRR	$50.0	1.07x	8.8%
31-Oct-2023	El Pilar / Blackwater	Sandbox Royalties	Sandstorm	Copper / Gold	Mexico / Canada	1.00% GRR / 0.21% NSR	$25.0	n/a	n/a
30-Oct-2023	Namdini	Osisko Gold Royalties	Savannah Mining	Gold	Ghana	1.00% NSR	$35.0	1.02x	6.7%
23-Aug-2023	Cactus Project / Nyanga	Elemental Altus	RCF Opportunities	Copper / Nickel	USA / Gabon	0.68% NSR / 0.5% GRR	$10.0	n/a	n/a
08-Aug-2023	Pascua-Lama	Franco-Nevada	Private	Gold / Copper	Chile	2.70% Au / 0.54% Cu NSR	$75.0	n/a	n/a
24-Jul-2023	Vizcachitas	Ecora Resources	Los Andes	Copper	Chile	0.25% NSR	$20.0	1.09x	9.2%
12-Jul-2023	Volcan	Franco-Nevada	Tiernan Gold	Gold	Chile	1.5% NSR	$15.0	n/a	n/a
05-Jul-2023	Tres Quebradas	Lithium Royalty	Zijin Mining	Lithium	Argentina	0.5% GOR	$27.0	n/a	n/a
28-Jun-2023	Costa Fuego	Osisko Gold Royalties	Hot Chili	Copper	Chile	1.5% NSR	$15.0	0.39x	21.7%
12-Jun-2023	Bralorne Gold Project	Sprott Resource S&R	Talisker	Gold	Canada	3.0% NSR	$18.8	n/a	n/a
08-Jun-2023	Valentine Lake	Franco-Nevada	Marathon Gold	Gold	Canada	1.5% NSR	$45.0	1.25x	3.4%
11-May-2023	KSM	Sprott	Seabridge	Gold	Canada	1.0% NSR	$150.0	0.51x	14.3%
02-May-2023	Das Neves Lithium Project	Lithium Royalty	Atlas Lithium	Lithium	Brazil	3.0 % GOR	$20.0	n/a	n/a
14-Apr-2023	Kerr-Addison	Franco-Nevada	Gold Candle	Gold	Canada	1.0% NSR	$10.0	n/a	n/a
19-Dec-2022	Thunder Bay North Project	Triple Flag	Clean Air Metals	Platinum	Canada	2.5% NSR	$11.0	n/a	n/a
07-Nov-2022	Cascabel	Osisko Gold Royalties	SolGold	Copper	Ecuador	0.6% NSR	$50.0	0.90x	10.9%
27-Oct-2022	Magino	Franco-Nevada	Argonaut Gold	Gold	Canada	2.0% NSR	$52.5	1.24x	3.7%
08-Sep-2022	Marimaca Copper	Osisko Gold Royalties	Marimaca Copper	Copper	Chile	1.0% NSR	$15.5	1.19x	7.6%
01-Sep-2022	Barrick Royalty Portfolio	Maverix Metals	Barrick Gold	Gold	Various	Various	$50.0	n/a	n/a
12-Jul-2022	Royalty Portfolio	Anglo Pacific	South32	Copper / Nickel	Various	Various	$185.0	n/a	n/a
26-Feb-2022	KSM	Sprott / OTPP	Seabridge	Silver	Canada	60% GRR	$225.0	0.66x	10.6%
29-Jul-2021	Portfolio of 18 Royalties	EMX Royalty	SSR Mining	PM / BM	n/a	Various	$66.0	n/a	n/a
26-Jul-2021	Tocantinzinho Project	Osisko Gold Royalties	Sailfish Royalty	Gold	Brazil	0.75% NSR	$10.0	0.76x	11.1%
23-Jul-2021	Monarch Royalties	Gold Royalty	Monarch Mining	Gold	Canada	Various	$12.0	n/a	n/a
07-Jun-2021	Côté Gold	Royal Gold	Treelawn Group	Gold	Canada	1.0% NSR	$75.0	1.55x	(0.0%)
17-Mar-2021	Séguéla	Gold Royalty	Apollo Consolidated	Gold	Côte d'Ivoire	1.2% NSR	$15.5	1.13x	1.7%
16-Mar-2021	CentroGold	Metalla	Jaguar Mining	Gold	Brazil	1% - 2% NSR	$16.6	0.91x	7.0%
12-Jan-2021	Portfolio of Royalties	Triple Flag	IAMGOLD	Gold	n/a	Various	$47.6	n/a	n/a
11-Jan-2021	Taca Taca	Nova Royalty	Private	Copper / Gold / Moly	Argentina	0.18% NSR	$19.2	0.81x	9.0%
23-Nov-2020	Gold Royalty Portfolio	Elemental Royalties	South32	Gold	Australia	Various	$55.0	n/a	n/a
09-Nov-2020	Troilus Gold Buyback	Troilus Gold	First Quantum	Gold / Copper / Silver	Canada	2.5% NSR	$15.4	0.21x	23.1%
08-Oct-2020	Taca Taca	Nova Royalty	Private	Copper / Gold / Moly	Argentina	0.24% NSR	$12.7	0.39x	17.9%
21-Sep-2020	Gold Royalty Portfolio	Maverix Metals	Newmont	Gold	Americas	Various	$75.0	n/a	n/a
19-Aug-2020	Land Grant Assets	Orion Mine Finance	Occidental Petroleum	Trona	USA	Various	$1,330.0	n/a	n/a
11-May-2020	Alpala	Franco-Nevada	SolGold	Copper / Gold / Silver	Ecuador	1.0% NSR	$100.0	0.64x	11.6%
27-Mar-2020	Pumpkin Hollow Open Pit	Triple Flag	Nevada Copper	PM	USA	0.70% NSR	$17.0	0.57x	11.6%
20-Mar-2020	Portfolio of Royalties	EMX Royalty	Revelo Resources	PM / BM	Chile	Various	$1.2	n/a	n/a
29-Jan-2020	Alturas	Royal Gold	Private	Gold / Copper	Chile	Various	$11.0	n/a	n/a
Average								**0.91x**	**9.4%**