

Update on Exploration at Lunahuasi, San Juan, Argentina

Presentador:

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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.

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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 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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$. For Los Helados copper equivalent (“CuEq”) formula see Los Helados Resource Statement

Vicuña District Today

Five major deposits, growing and moving towards development.

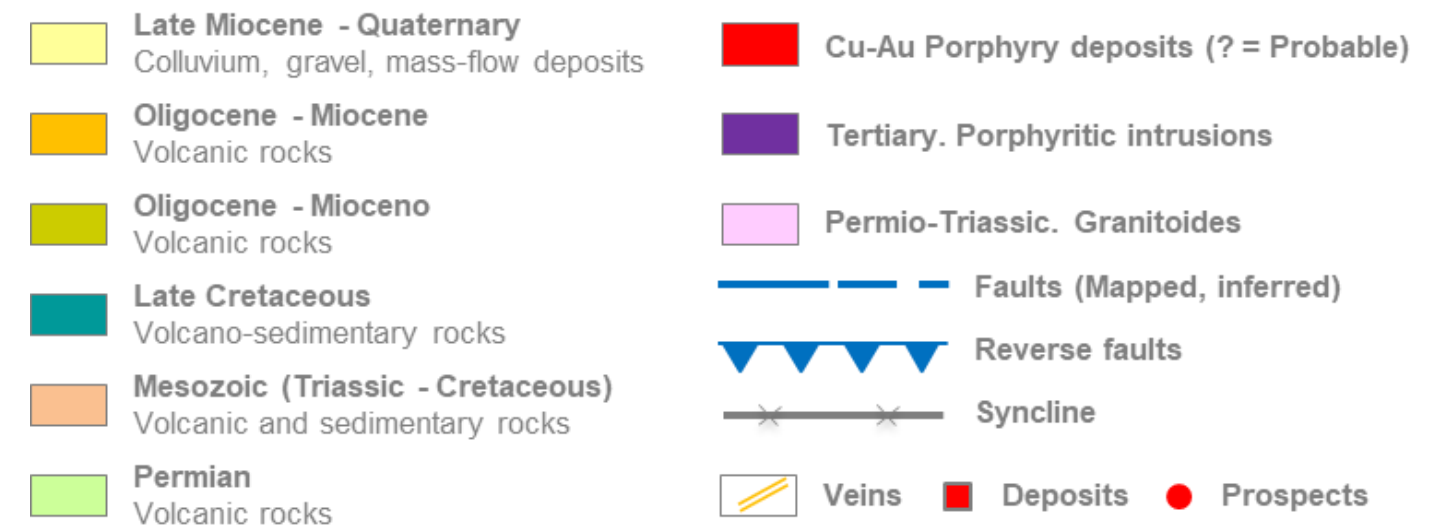
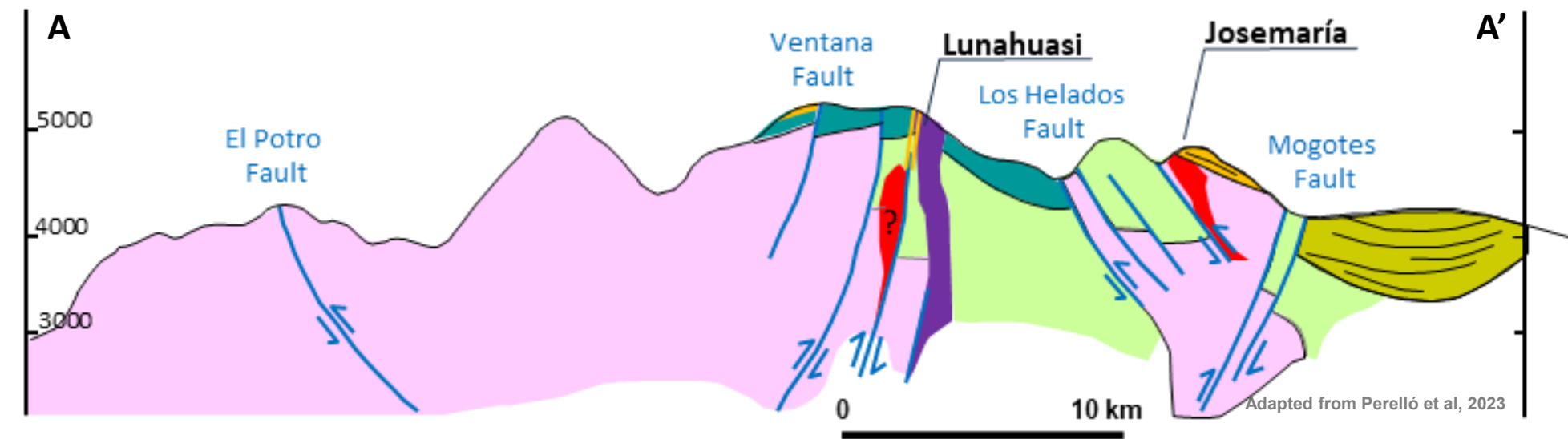
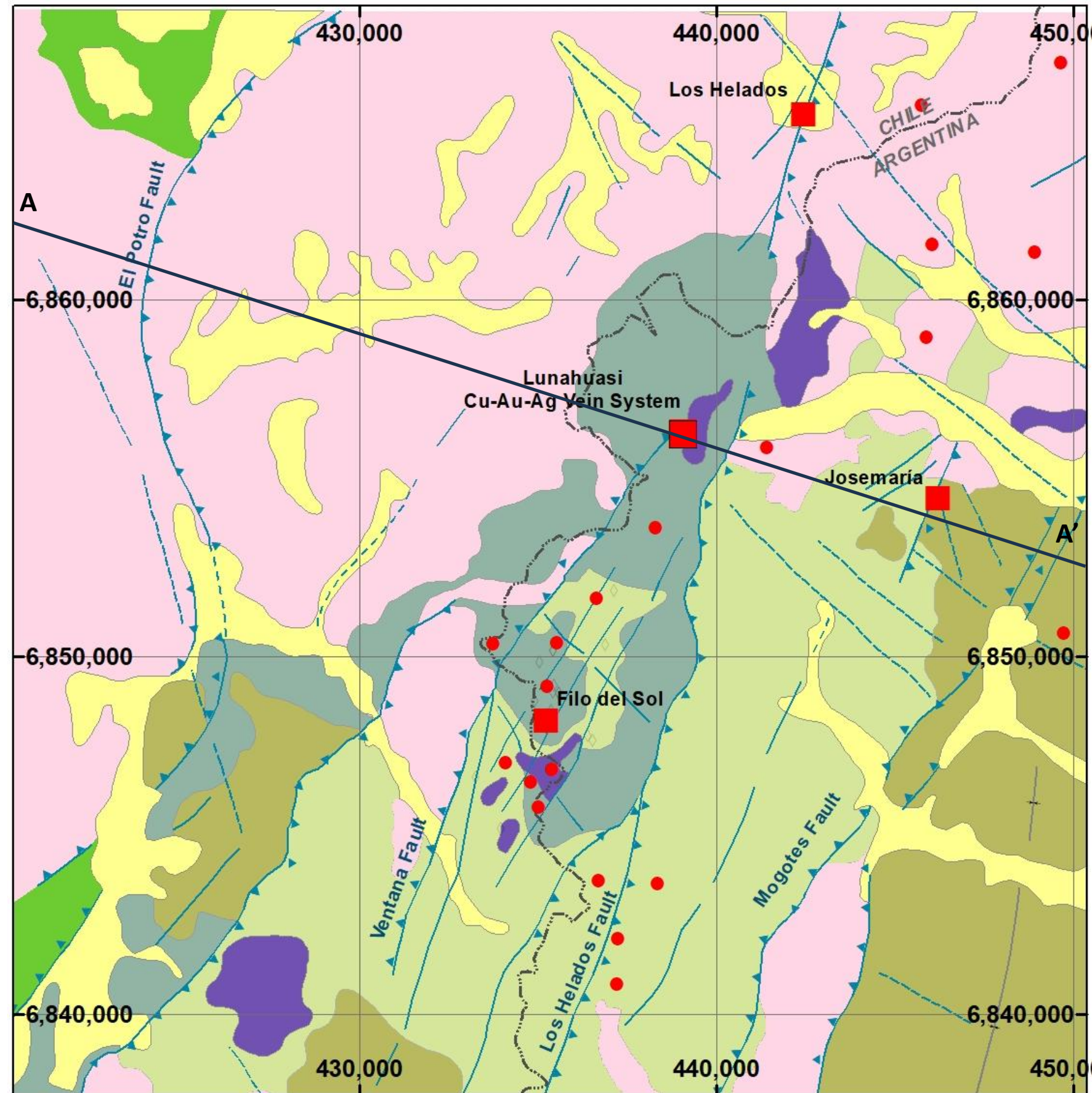




**Lunahuasi:
A Unique Beast in
the Land of Giants**

Regional Settings

- Located within Vicuña Belt (Perelló, 2023).
- Characterized by basement Permo-Triassic basement blocks juxtaposed to cretaceous to tertiary stratified volcano-sedimentary units by high-angle reverse faults.
- Magmatism and related mineralization formed during the late Oligocene to middle Miocene, although Permian (266 Ma) porphyry Cu-Mo and Eocene (35 Ma) porphyry Cu-Au mineralization also occurs.



The Discovery of Lunahuasi

2023

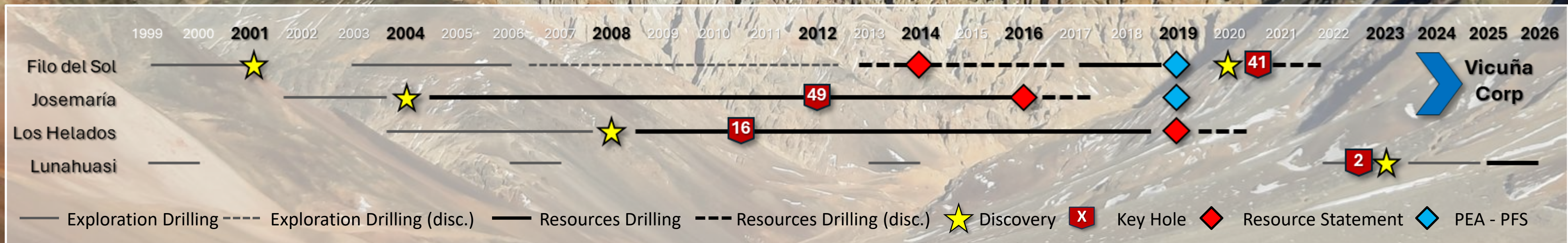
- January: Maiden Drill Program at Potro Cliff
- April: DPDH002 intersected 60m at 5.65% Cu, 2.04 g/t Au, and 44.0 g/t Ag.
- July: confirmed and extended the initial results and included DPDH007 with 90m at 2.05% Cu, 2.46 g/t Au, 23.2 g/t Ag and 20.8m at 5.54% Cu, 2.02 g/t Au, 121.3 g/t Ag.

2024

- April: two styles of mineralization confirmed (bonanza grade veins and stockwork mineralization).

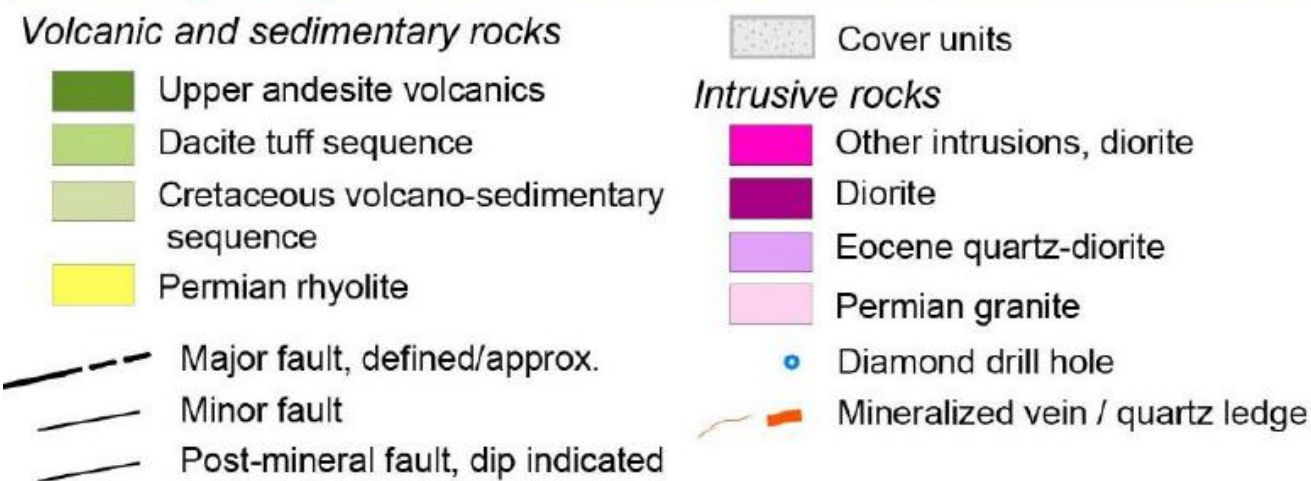
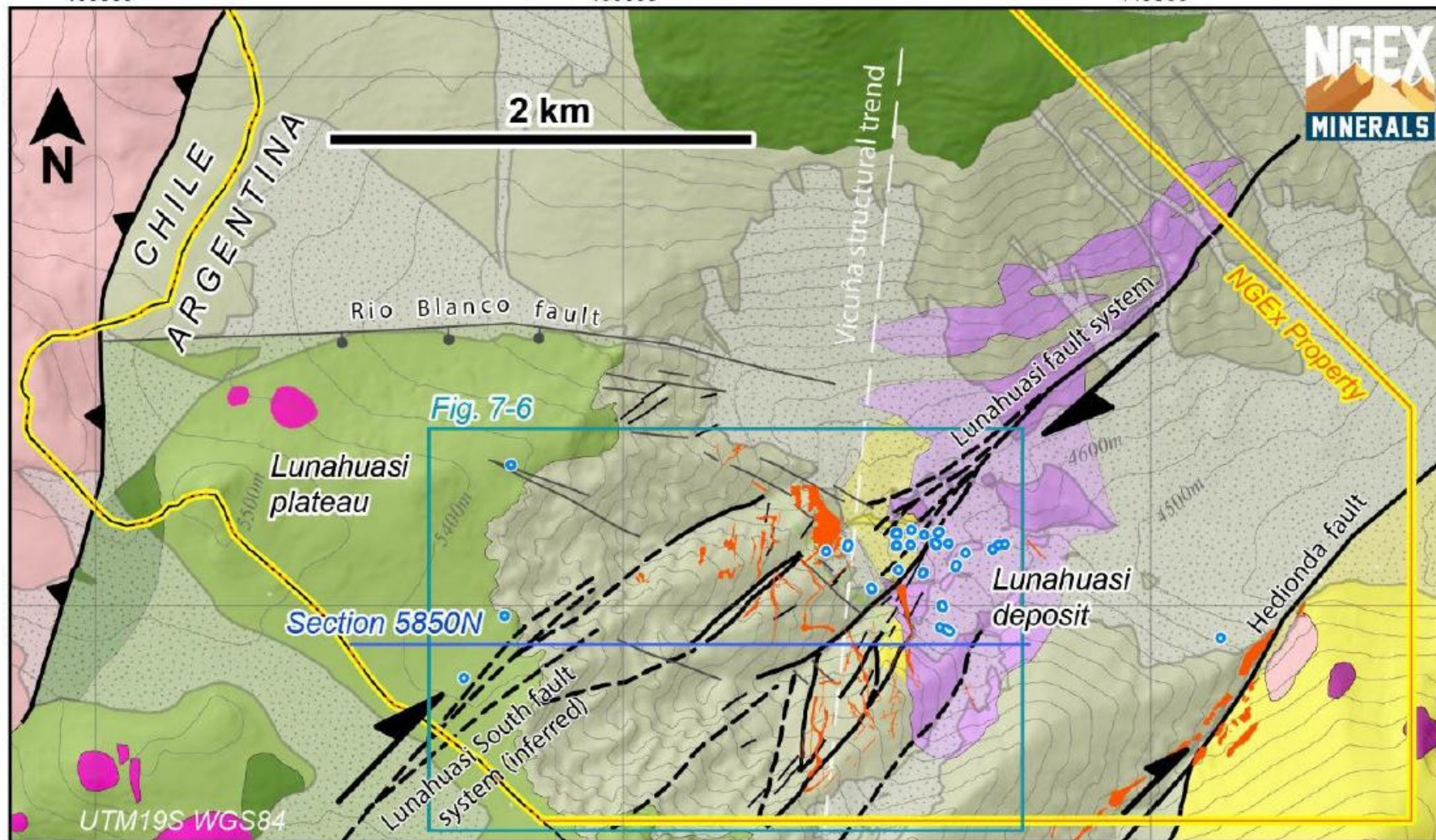
2025

- May: Discovers Major Copper-Gold Porphyry System, Drills 1,619.4m at 0.87% CuEq including 876.4m at 1.13% CuEq
- July: Discovers High-Grade Gold Veins

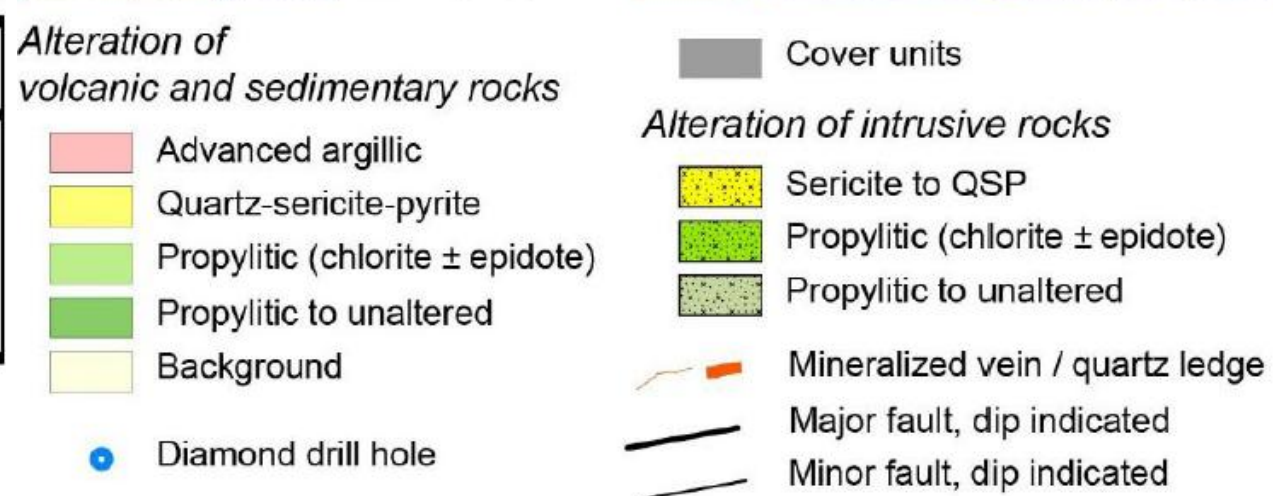
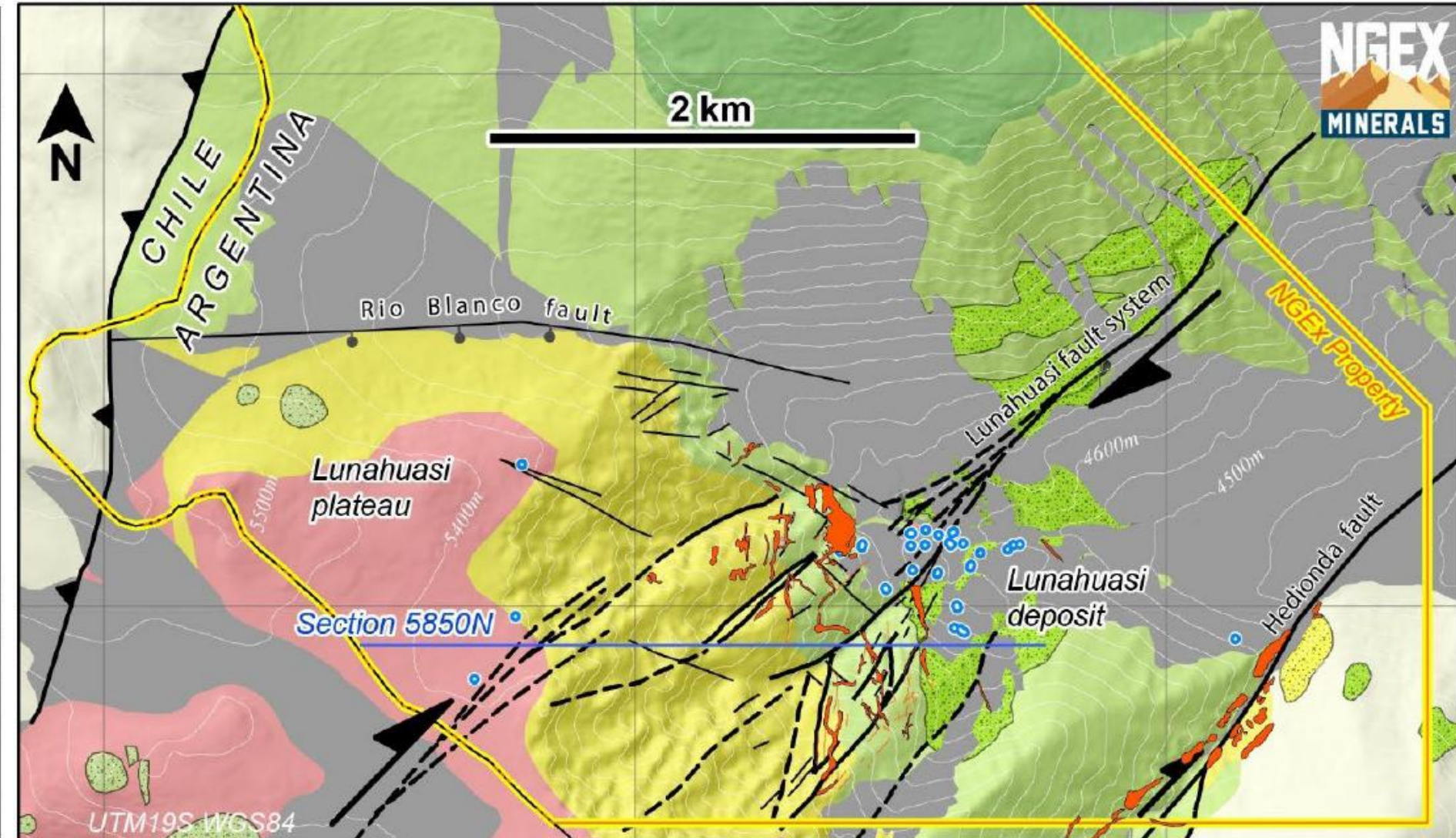


Lunahuasi geology

Lithology and Alteration



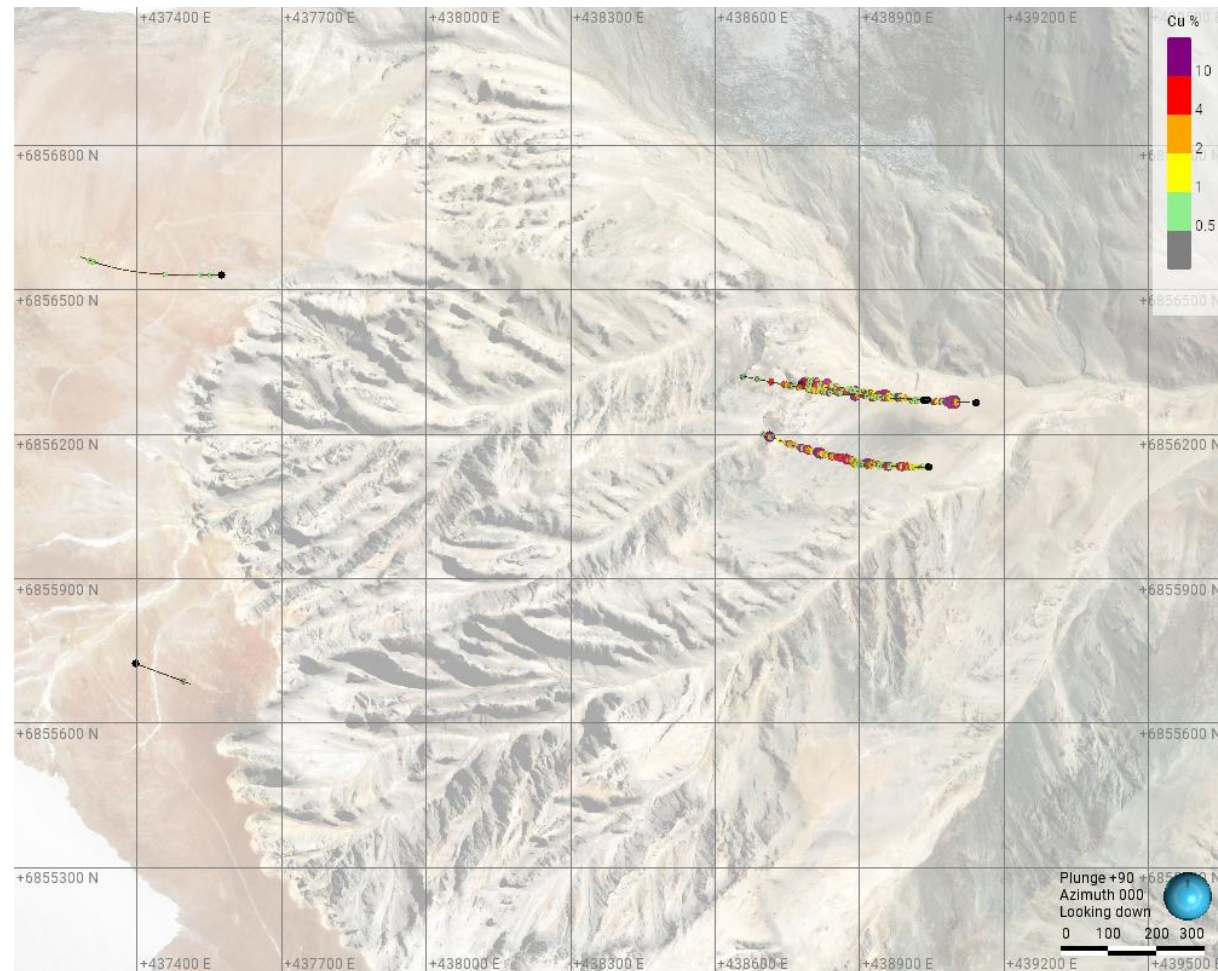
NGEx Minerals
Lunahuasi Project
Argentina
Surface Lithology Map



NGEx Minerals
Lunahuasi Project
Argentina
Surface Alteration Map

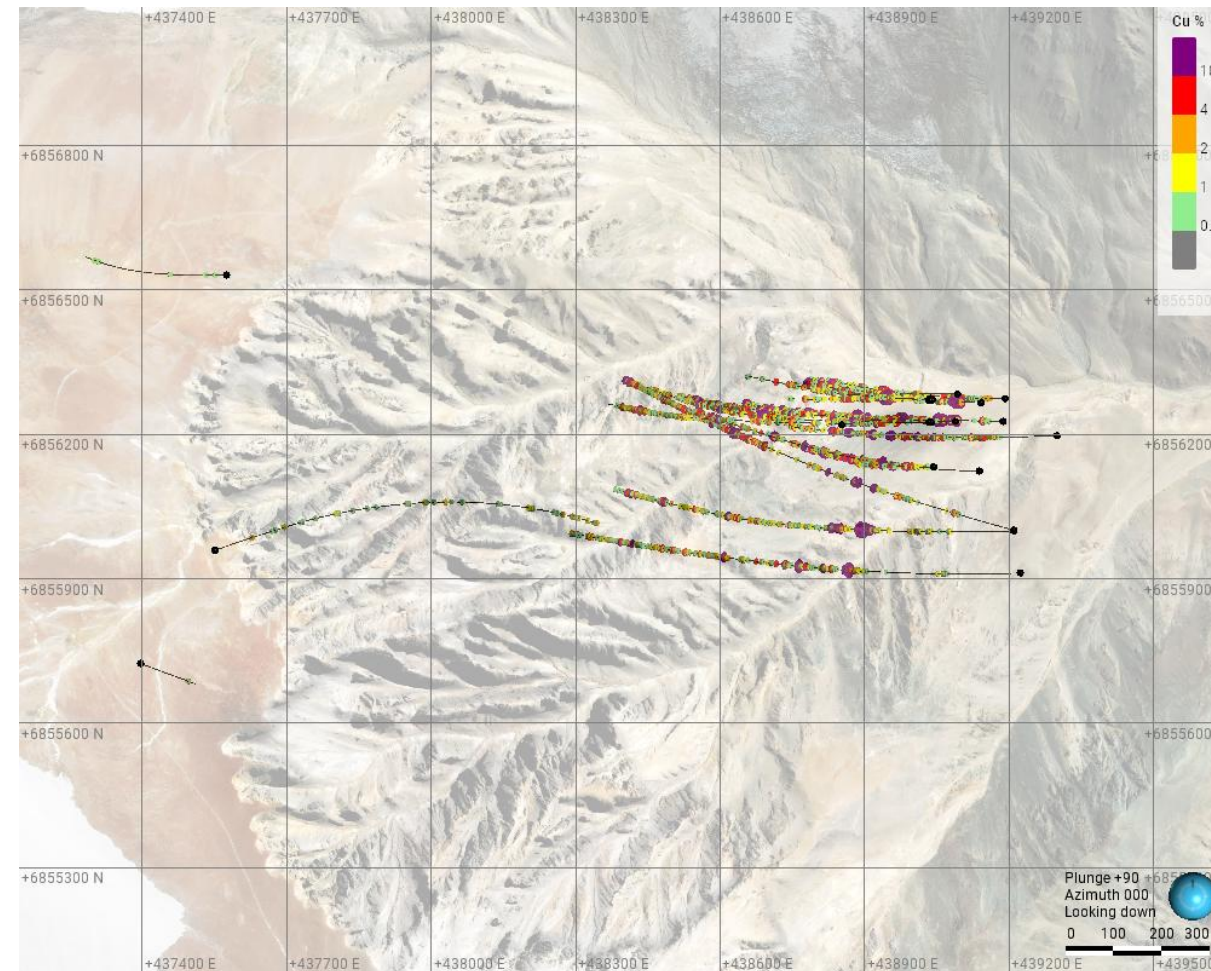
Drilling History

Phase by phase, staying flexible to quickly adapt to geological concepts



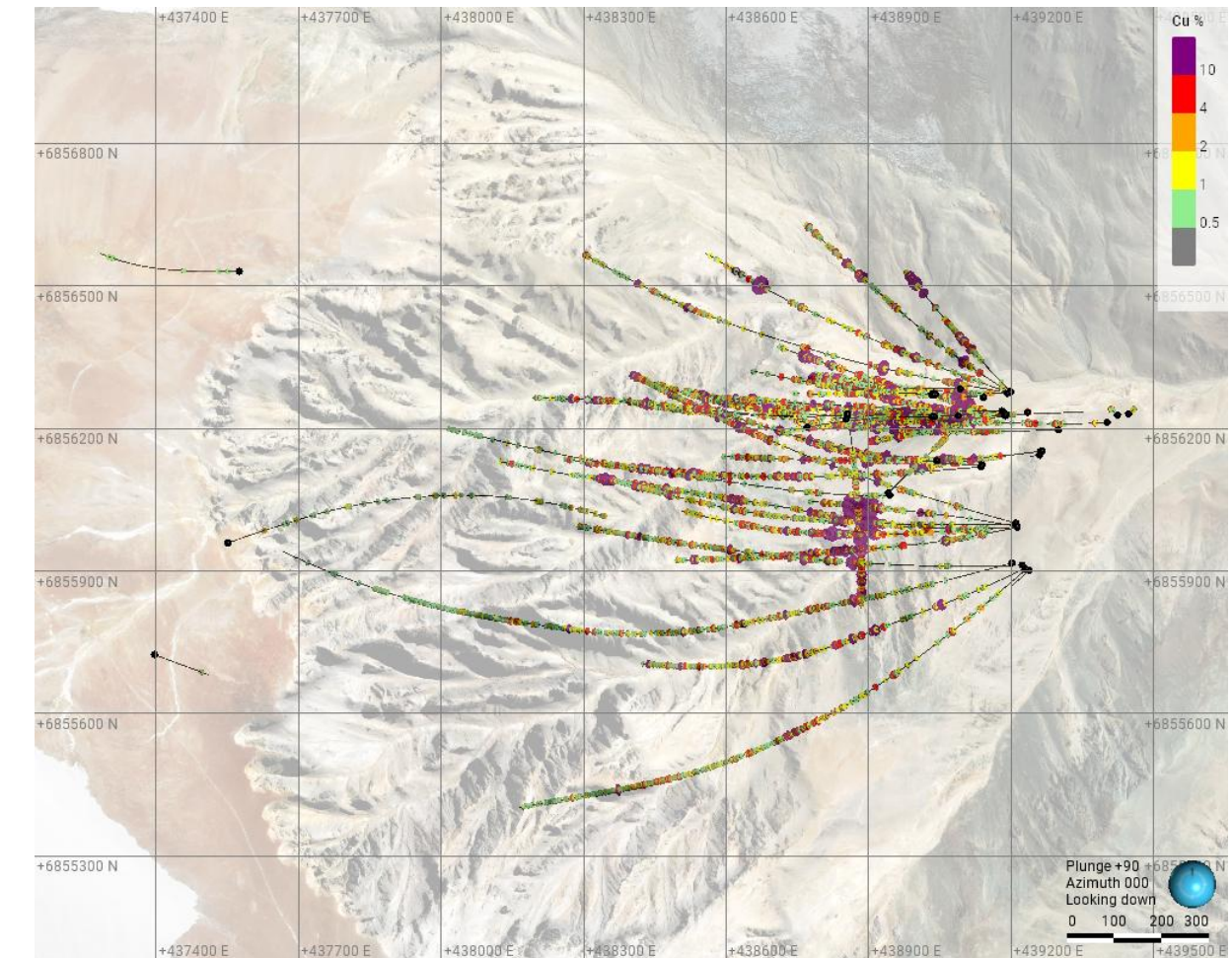
2022-23 Drilling Campaign

- Vicuña District knowledge, analog features to other deposits
- Surface alteration expression (sericitic mostly).
- Surface mapping and geochemistry sampling



2023-24 Drilling Campaign

- High sulphidation (“ledges”) high grade sulphide structures - Continuity
- New interpretation works following surface and drilling evidences.
- Porphyry target defined by veining identification



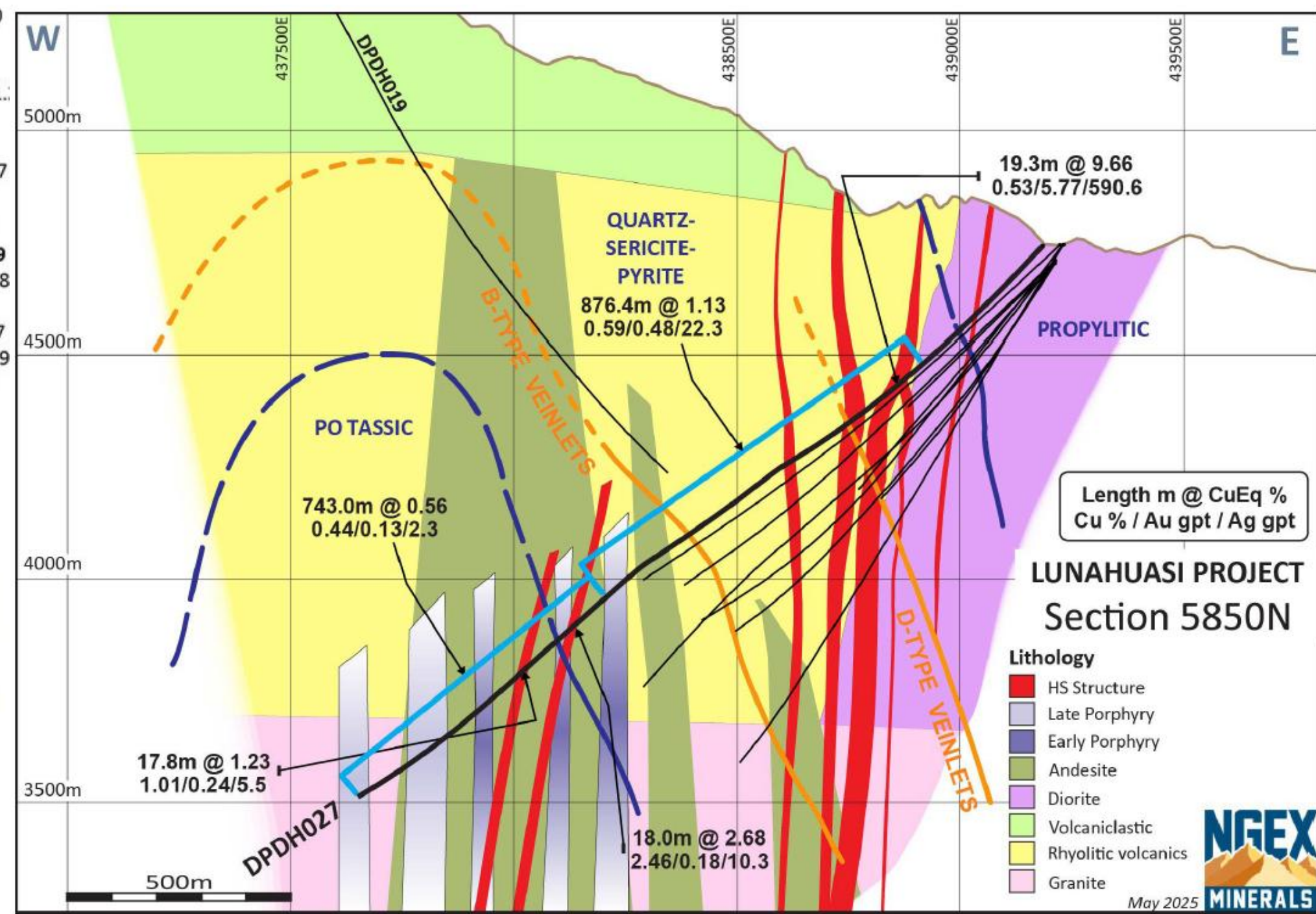
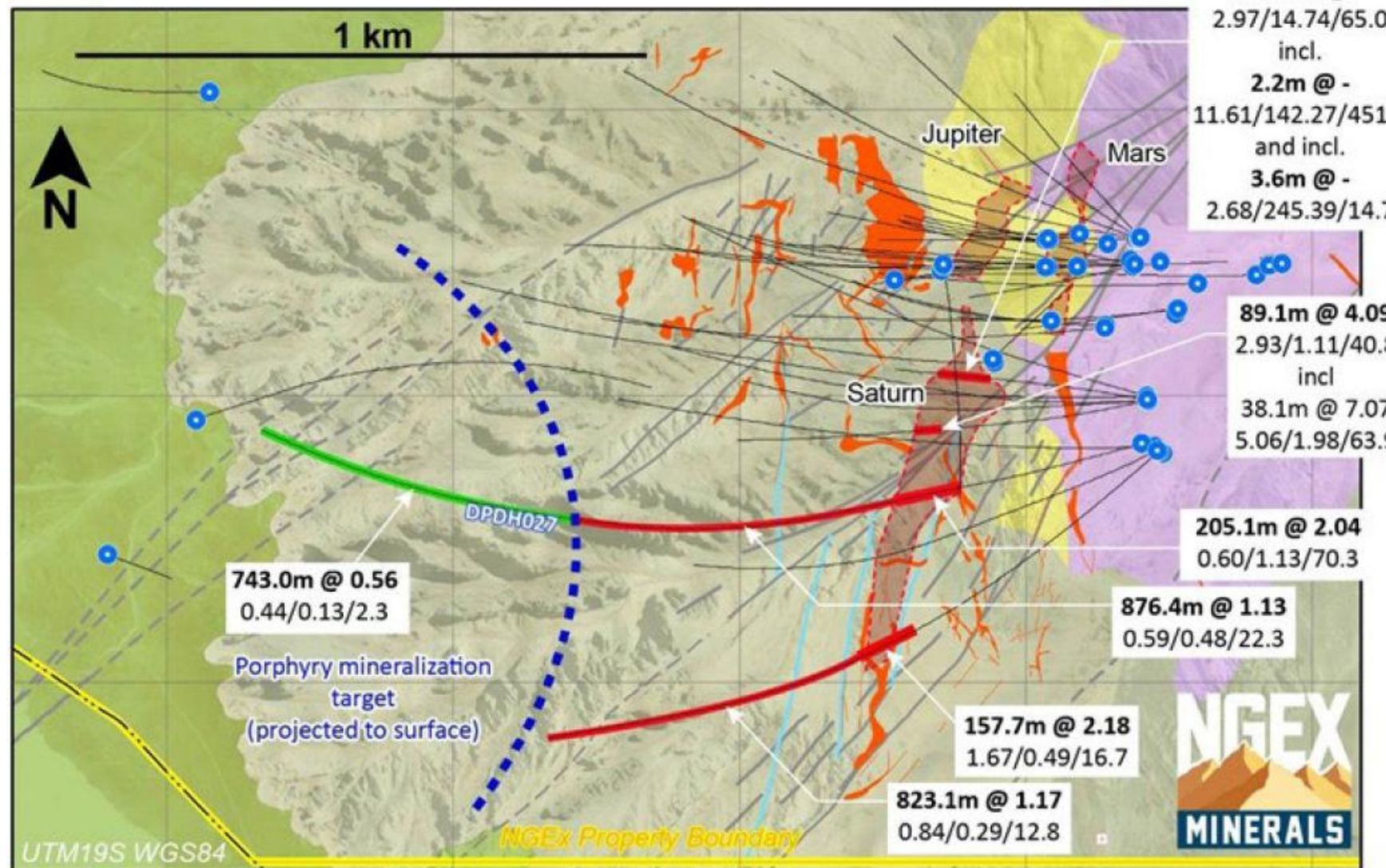
2024-25 Drilling Campaign

- High sulphidation (“ledges”) high grade sulphide structures
- Veining interpretation
- Geochemistry and alteration vectors

ALL holes in deposit area have significant drill intersections

Lunahuasi geology

Mineralization – Extending high grades structures, defining high gold grades controls and confirming porphyry copper-gold mineralization



- Dacite tuff sequence
 - Volcano-sedimentary sequence
 - Eocene quartz-diorite
 - Permian rhyolite
 - Post mineral faults
 - Lunahuasi fault system
 - Pre-mineral faults
 - High-grade mineralized domains
 - Diamond drill hole, with trace
 - High-sulphidation mineralization interval
 - Porphyry mineralization interval
- Length m @ CuEq %
Cu % / Au gpt / Ag gpt

NGEx Minerals

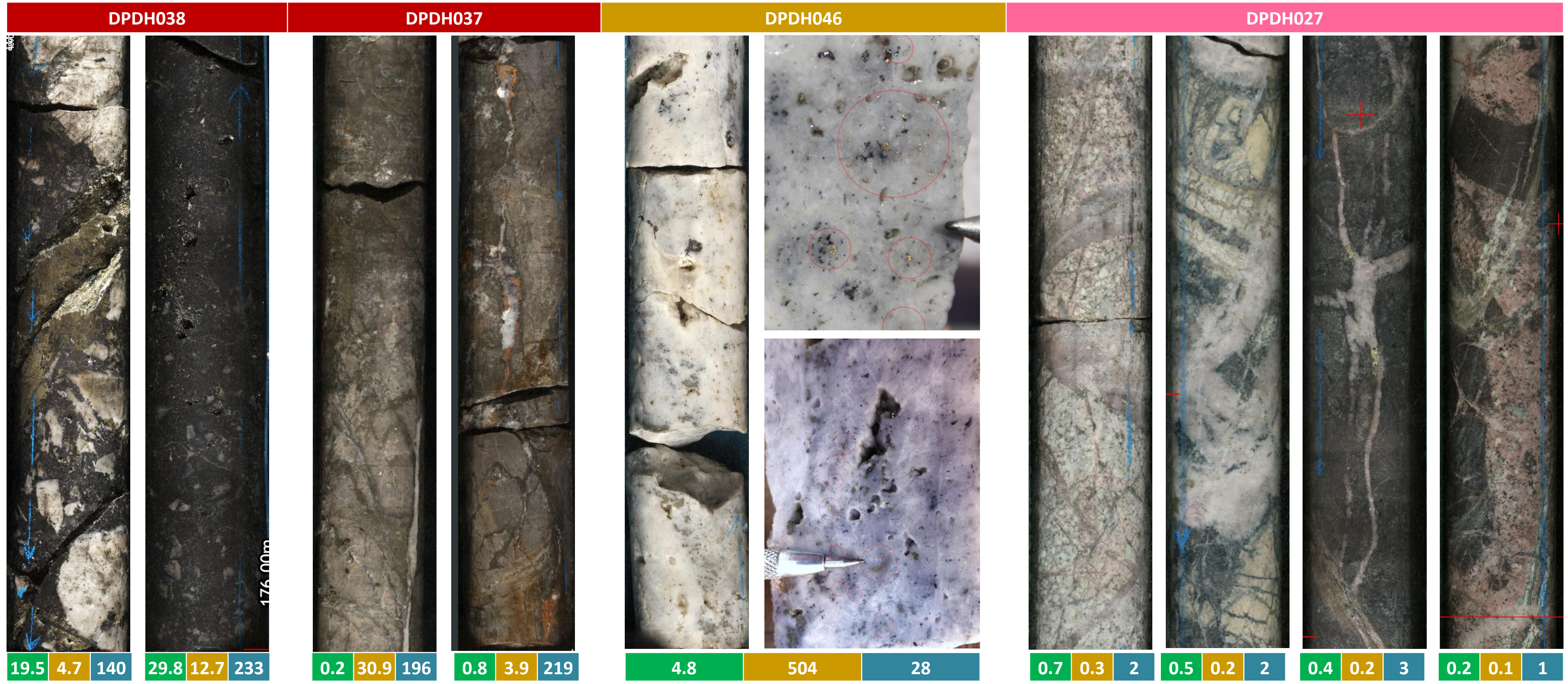
Lunahuasi Project
Argentina

Lunahuasi Deposit

Lunahuasi geology

Mineralization – Extending high grades structures, defining high gold grades controls and confirming porphyry copper-gold mineralization

Cu (%) Au (ppm) Ag (ppm)



Lunahuasi: a Project with 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:

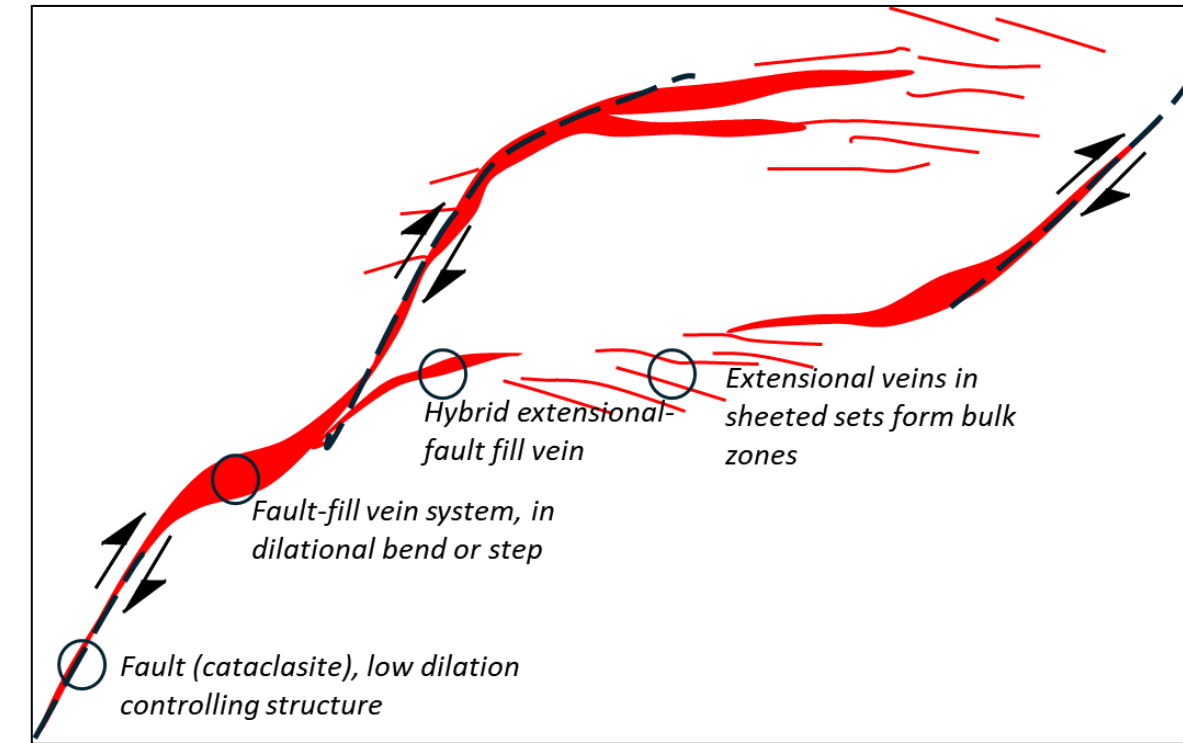
104.8m at **14.74 g/t** Au
(2.97% Cu, 14.74 g/t Au, 65.0 g/t Ag)

Including, Hole 46:

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

Improving our understanding of Lunahuasi's structural Geology

- 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



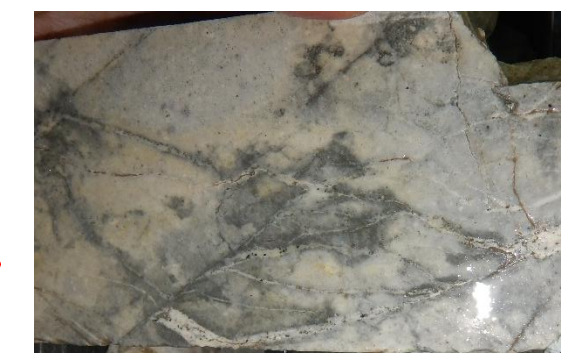
Dilational steps and jogs



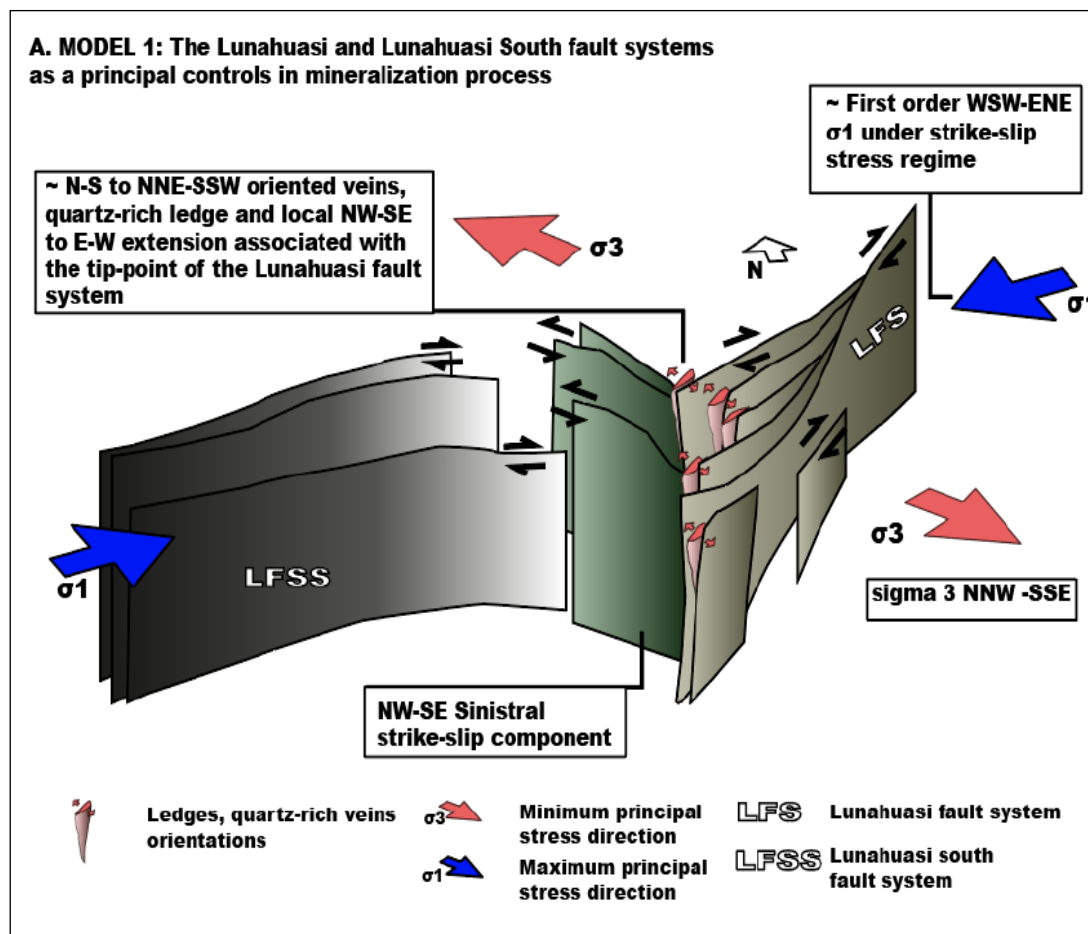
Interaction between minor fault and extensional veinlets, fault terminations



Minor fault-fill veins



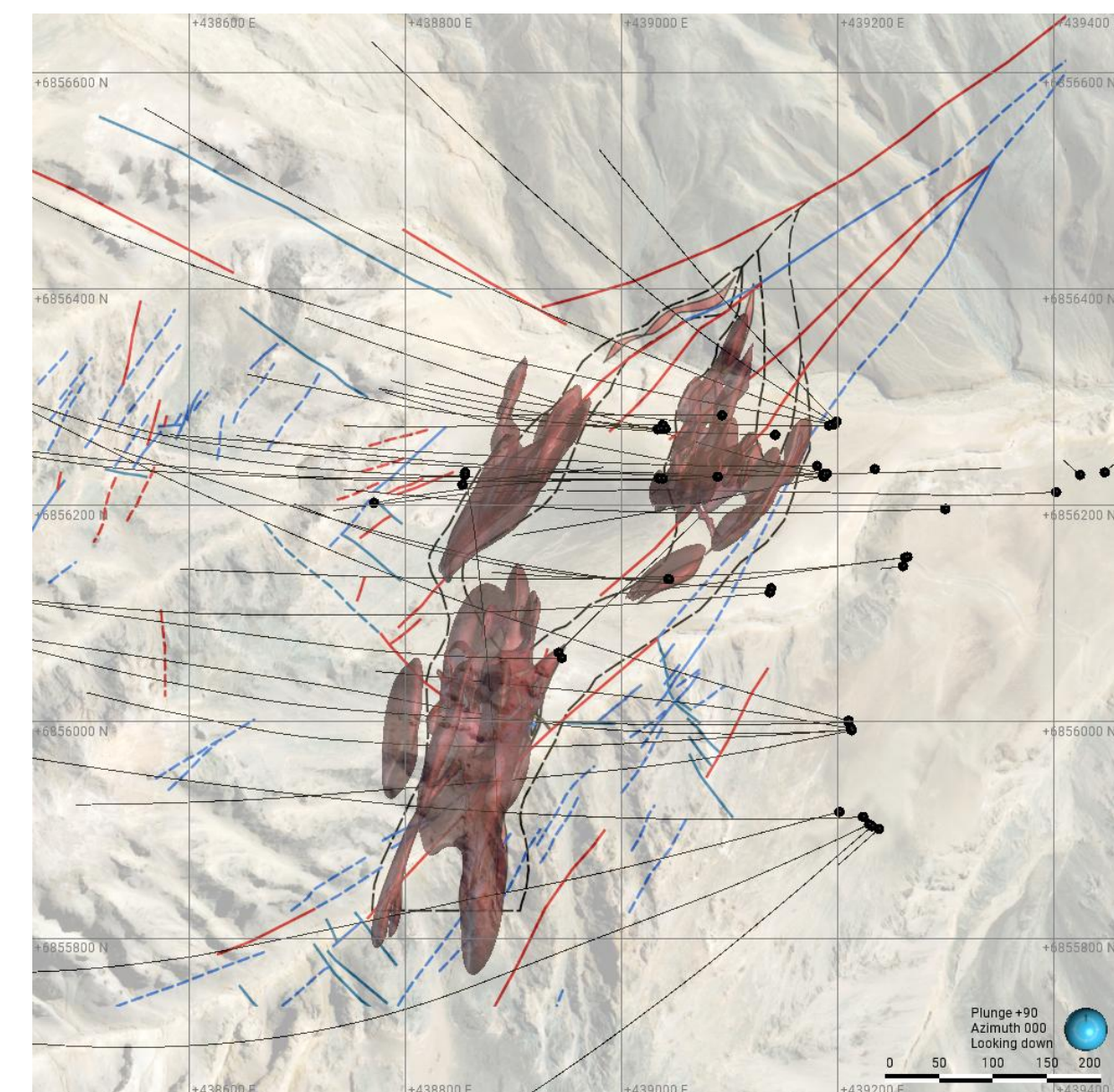
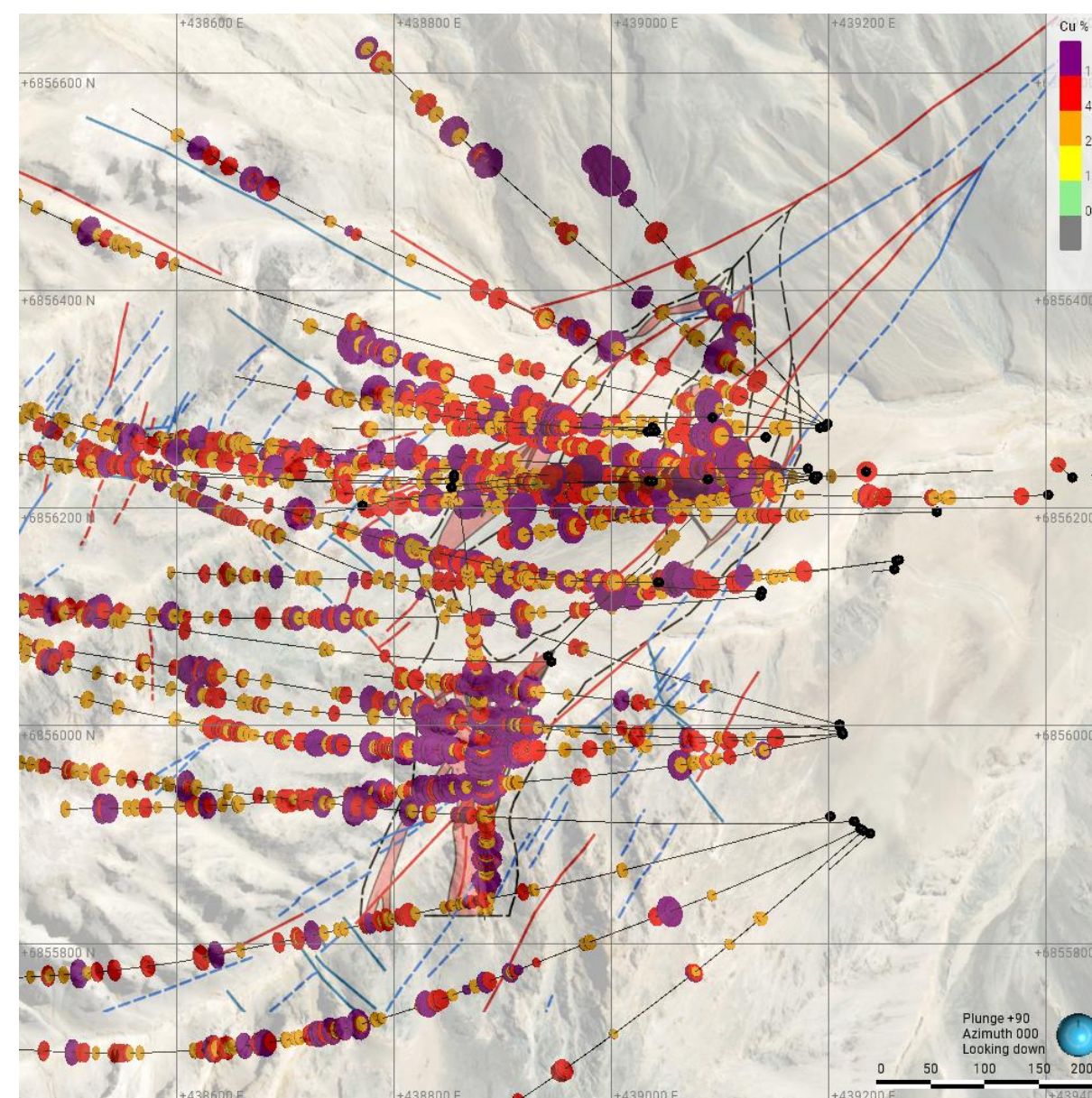
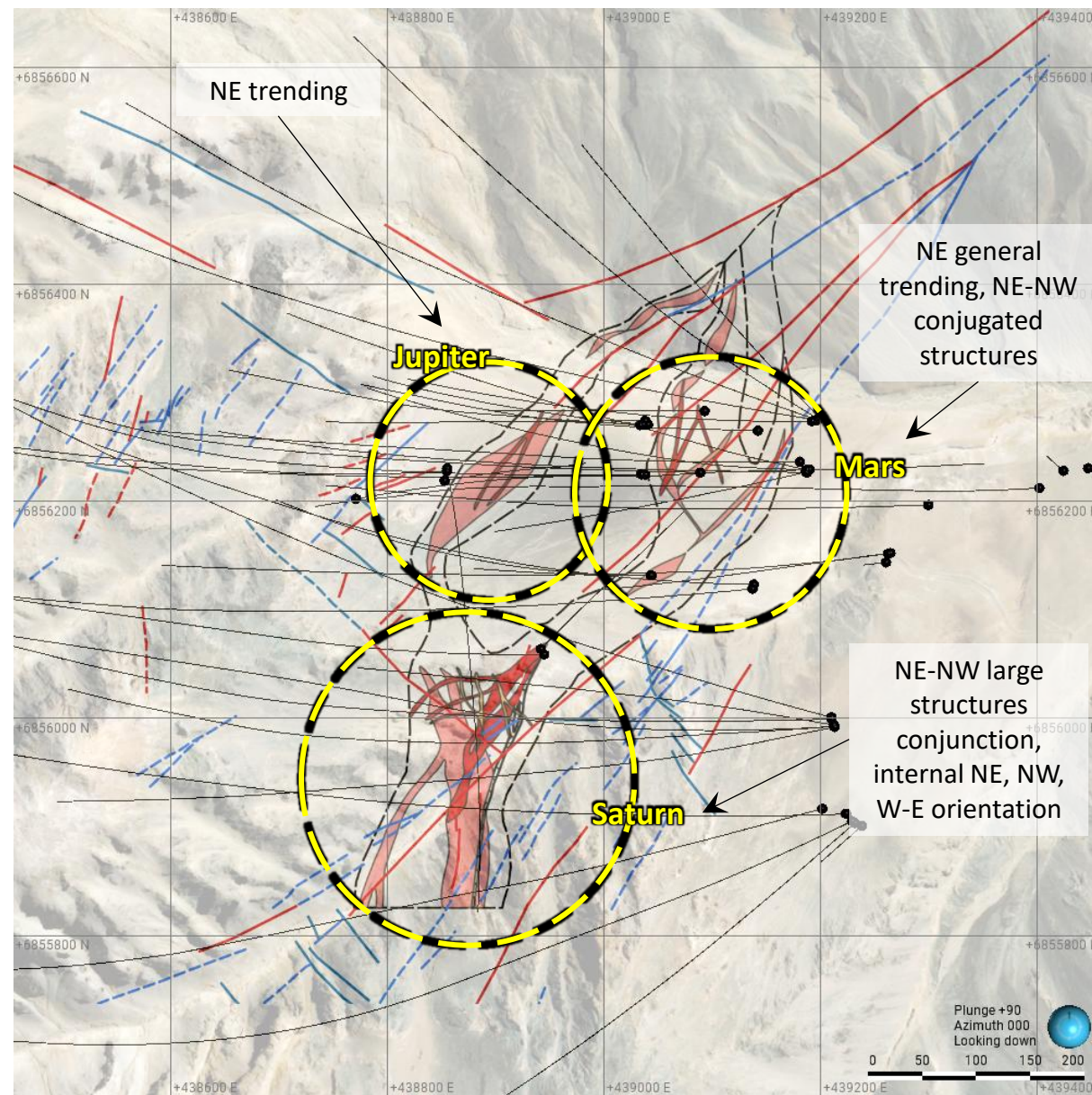
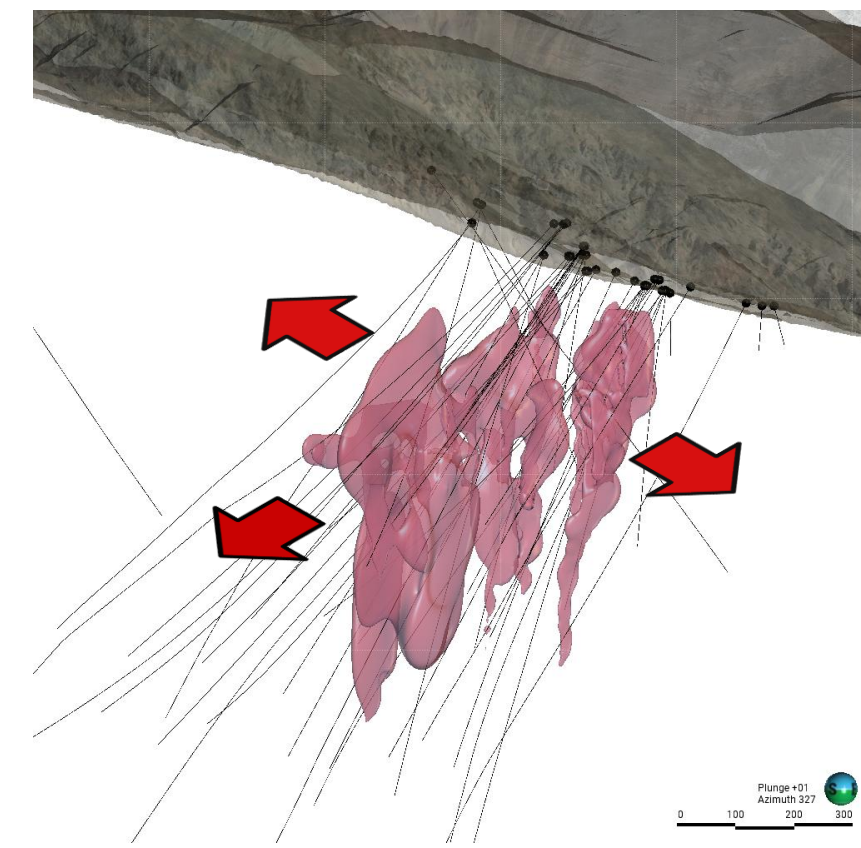
Steps and bends



Three main high-grade zones and their continuity

Conceptual structural modelling applied to the deposit understanding and upside potential definition

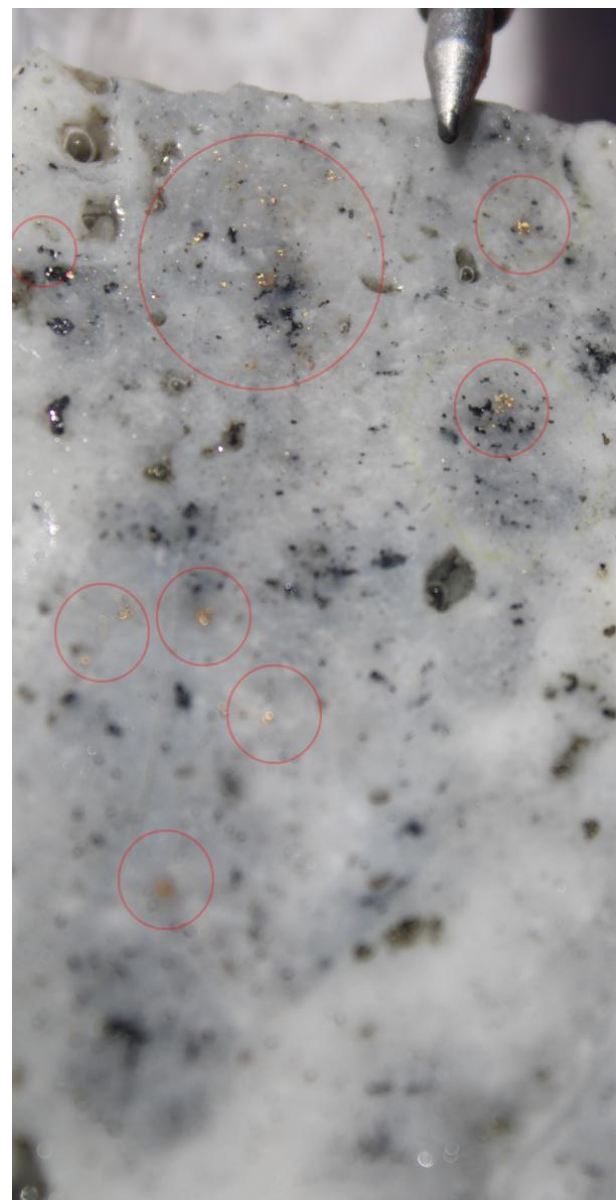
- Structural interpretation of Lunahuasi geometry from drill core is aligned with structures mapped at surface. Different geometries in different parts of the system.
- Best grades are controlled by particular structural settings.
- Saturn is still open, and several others high grades zones need to be interpreted.



Bonanza Gold: The Latest Good Surprise

“Bonanza” grade gold mineralization is a well-known component of many HS epithermal deposits

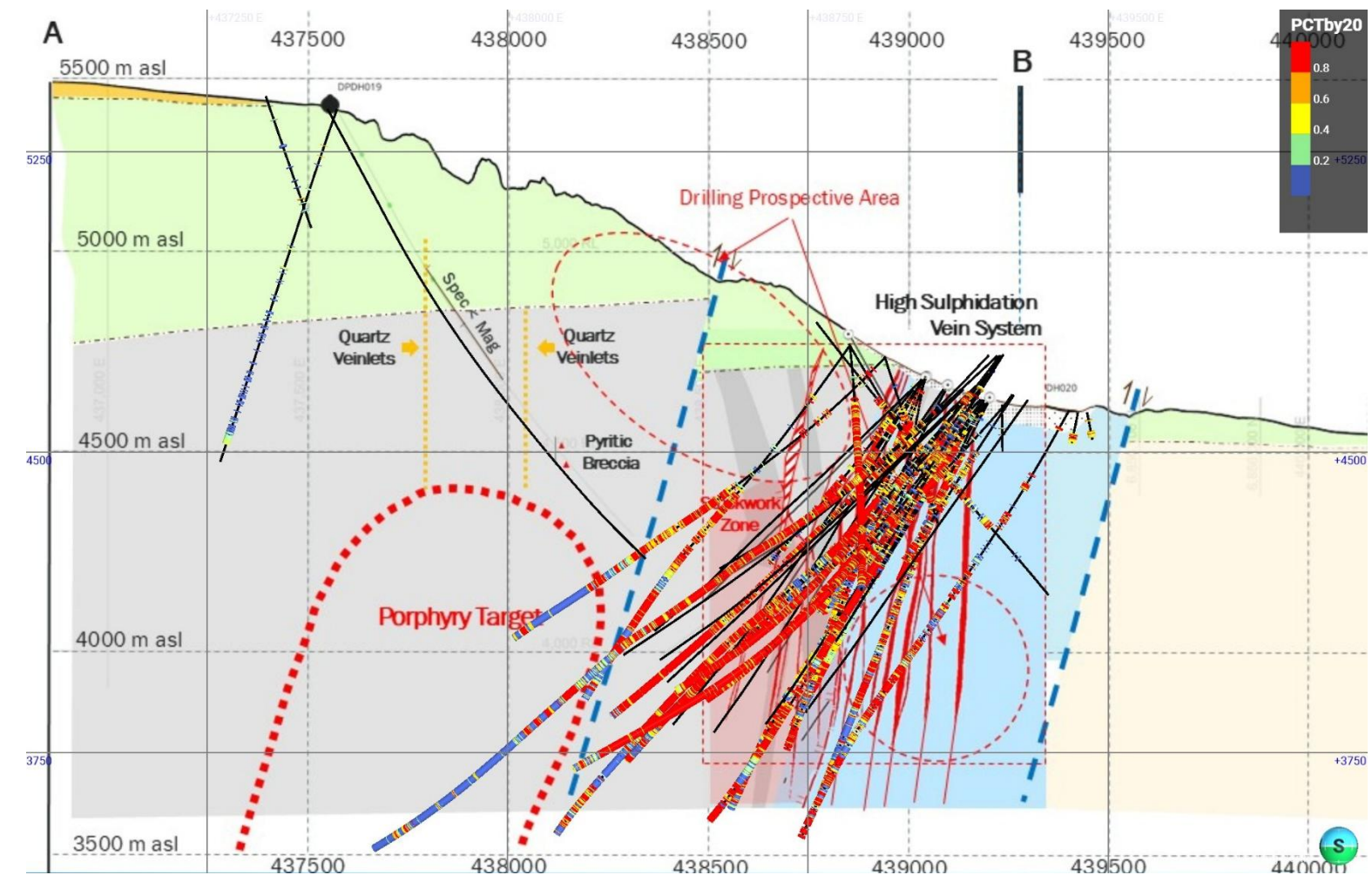
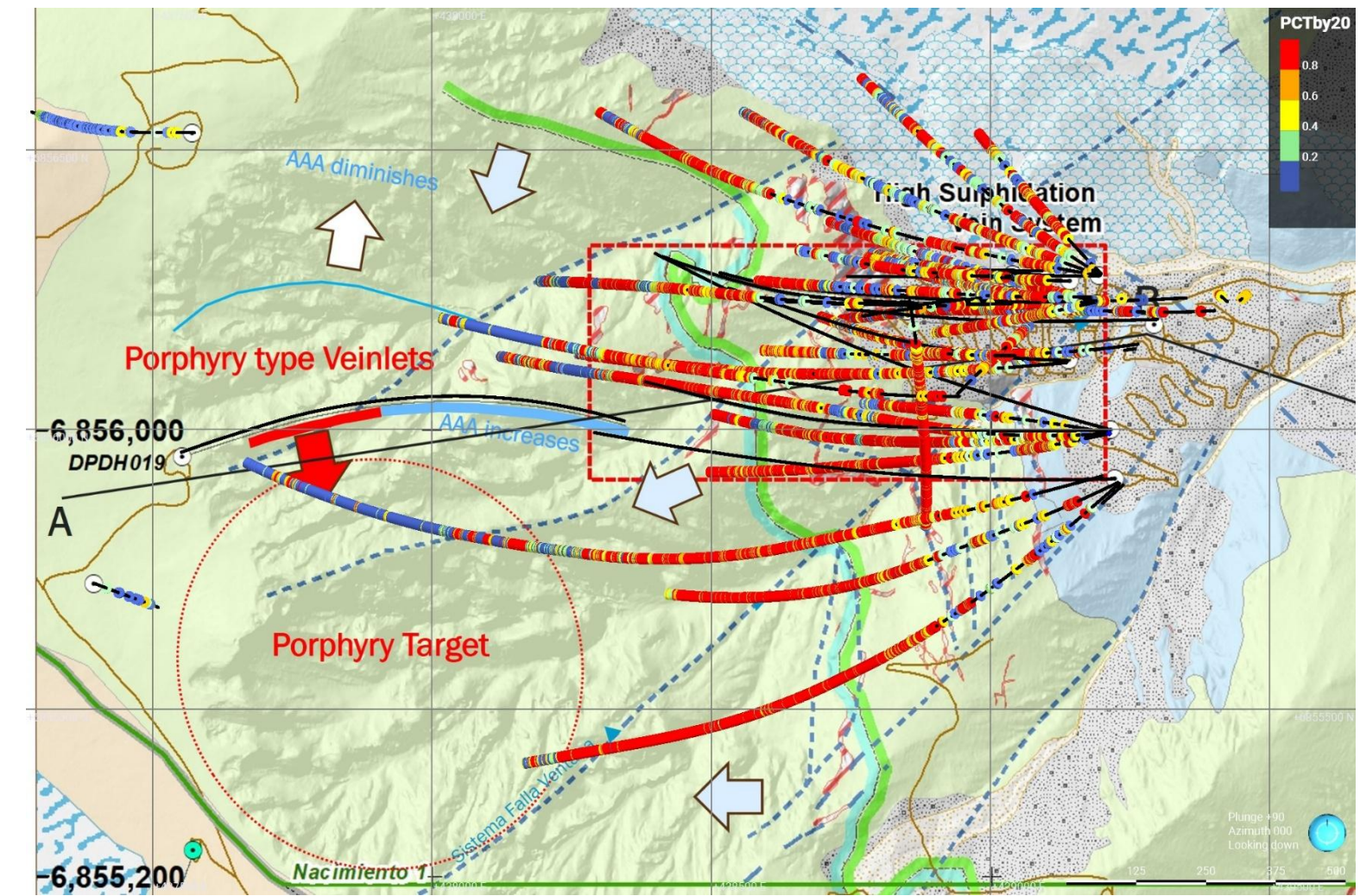
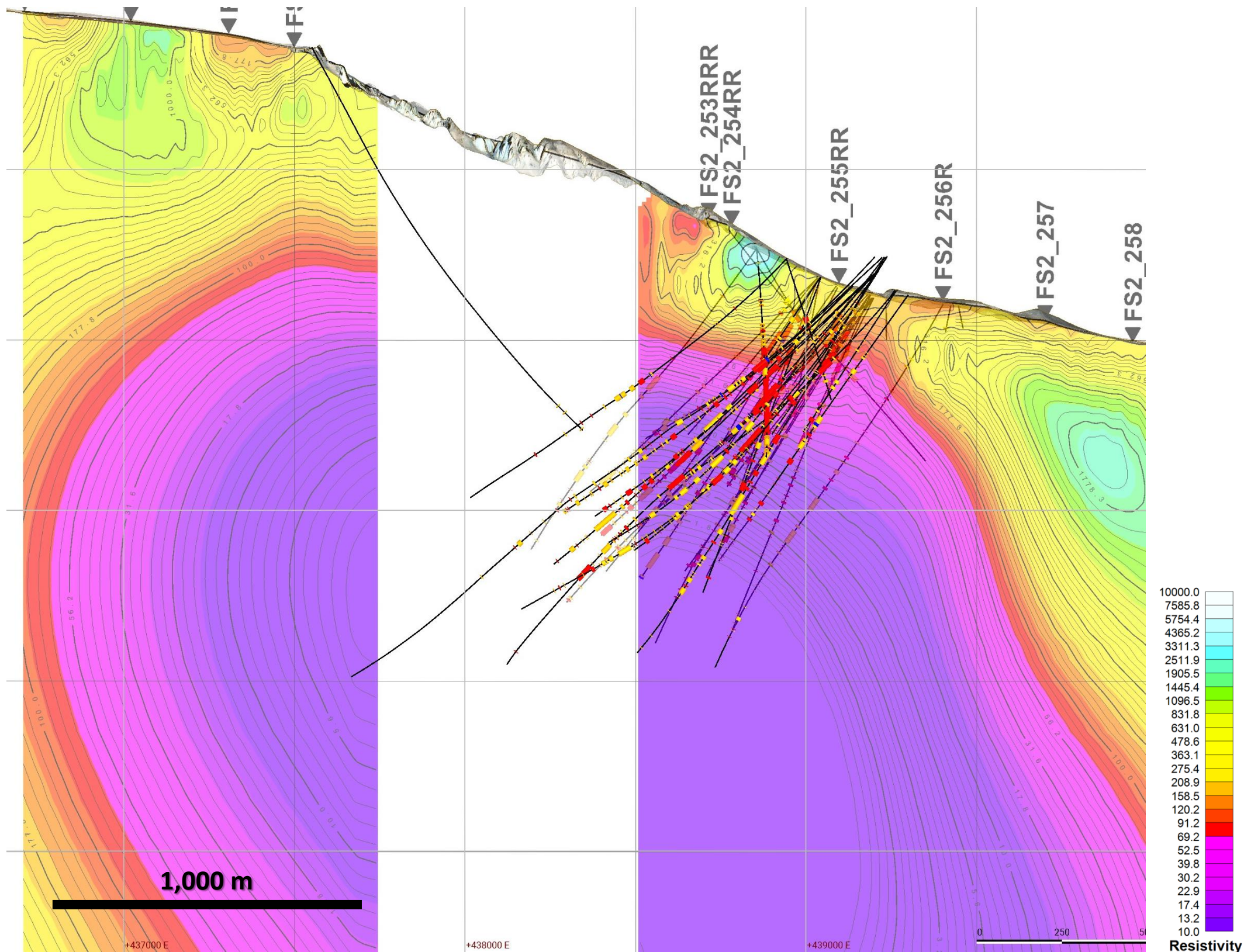
Hole ID	From	To	Length (m)	Estimated True Width (m)	Au g/t	Ag g/t	Cu %	Au g/t (cut to 90 g/t)
DPDH028	504.1	515.4	11.3	8.4	29.87	108	6.72	26.55
DPDH032	476.5	485.1	8.6	5.6	69.82	127	15.80	53.83
DPDH035	224.7	246.2	21.5	9.7	23.81	70	8.71	23.81
DPDH046	517.5	529.0	11.5	7.5	80.38	8	1.38	24.58



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
DPDH035	483.3	485.1	1.8	16.70	80	10.41
	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	

Cu-Au Porphyry

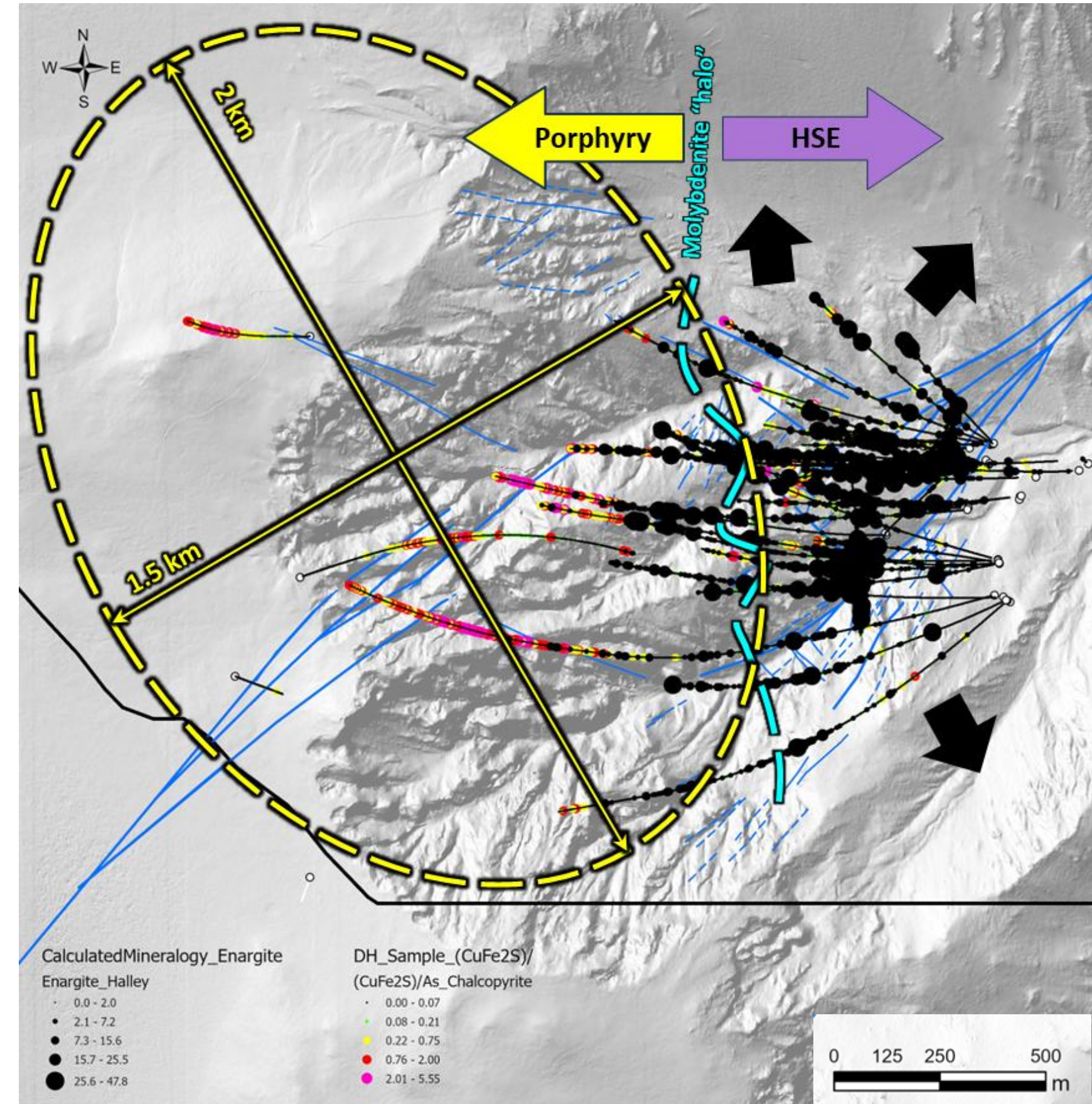
All evidences suggest a much bigger prize



2025-26 Drilling Program

Mix of **Resource Definition**, **Step-out** and **Exploration** holes

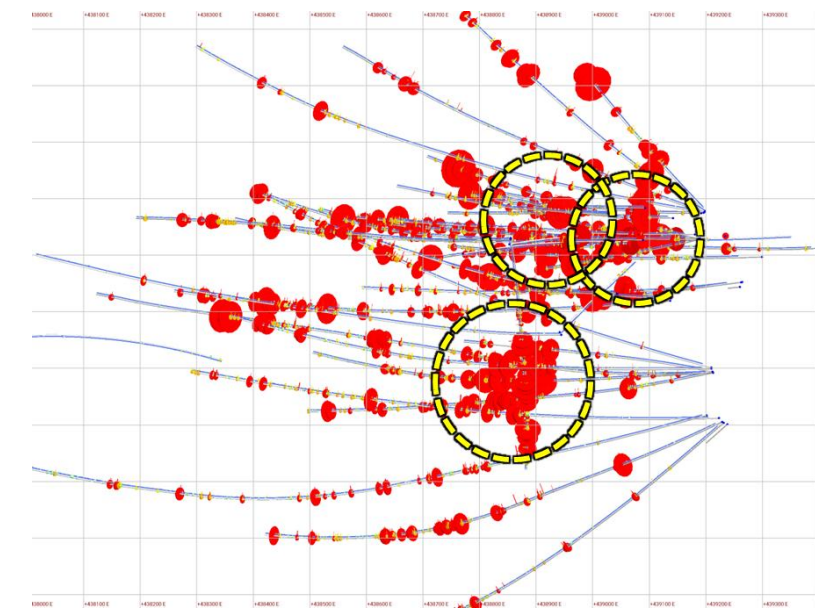
- All holes in deposit area have significant drill intersections
- Deposit remains open in all directions
- Continuous process of major discoveries
- Good success in “predictive discovery” - understanding the system and predicting where and what we should hit
- 4 Distinct Styles of Mineralization
 - Cu-Au high-sulphidation veins
 - Cu-Au high-sulphidation stockwork and disseminated
 - Cu-Au porphyry
 - Ultra high-grade gold in quartz veins



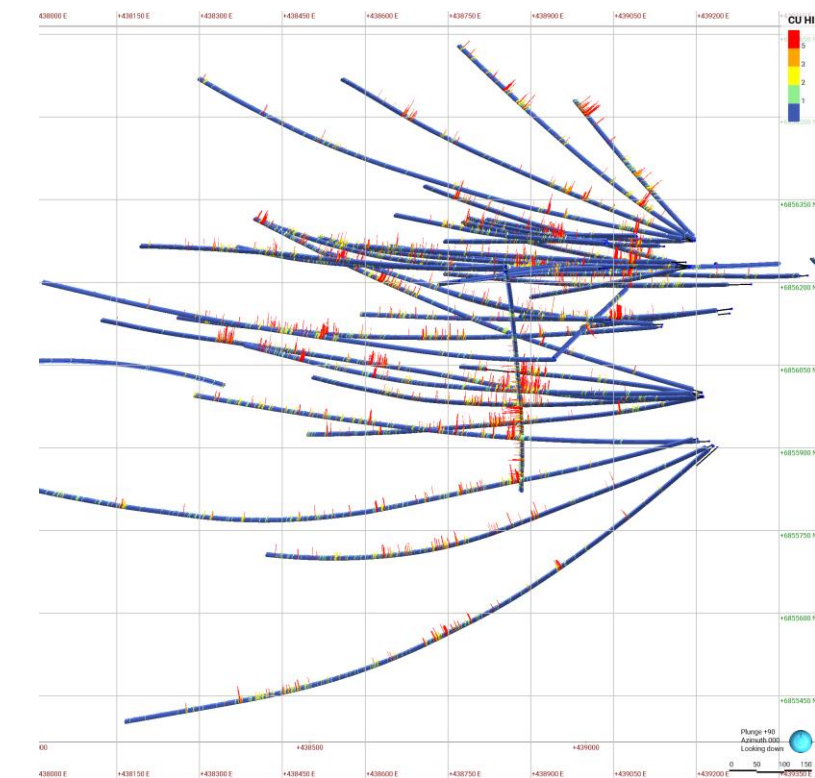
2025-26 Drilling Program

Mix of Resource Definition, Step-out and Exploration holes

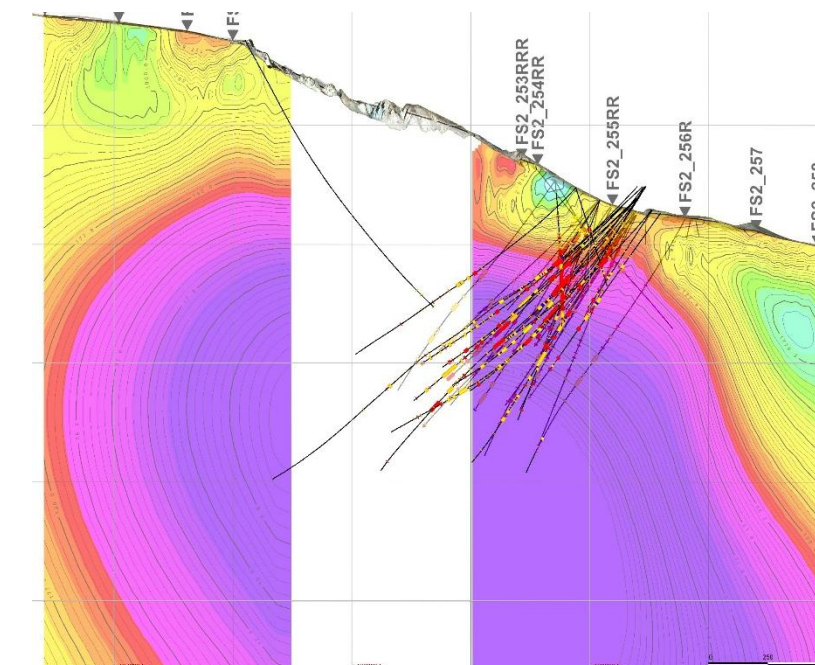
- **Proposed plan involves 25,000m of drilling using 8 rigs**
- Resource Definition: define and expand the Mars, Saturn and Jupiter zones
 - Improve understanding/confidence of three main zones
 - Building towards an initial resource estimate
 - Key component of any future production plan
- Step-out: 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



Resources deffinition



Step-out



Exploration

Muchas gracias

