NEW DISCOVERIES AT THE LUNAHUASI DEPOSIT

San Juan, Argentina

NGEX MINERALS

NO GUTS, NO GLORY

TSX: **NGEX**
OTCQX: **NGXXF**

NGEXminerals.com

AMEBC Roundup | January 27, 2026

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Certain statements made and information contained herein in the presentation constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information contained in this presentation is based on information available to the company as of the date of this presentation. Except as required under applicable securities legislation, the company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", “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.

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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.

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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 Project, Chile and Argentina” dated August 22, 2025 (effective date July 29, 2025), which incorporates the mineral resources statement for Los Helados. For the Lunahuasi project refer to the “Technical Report on the Lunahuasi Project, Argentina dated August 22, 2025 (effective date August 8, 2025). Both reports are 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

OUTLINE

- Overview – Vicuña District Context
- Geology Overview
  - Deposit Style and Description
- Exploration and Discovery History
- Current Drill Program – Update and Outlook

Vicuña District Today

FIVE MAJOR DEPOSITS, GROWING AND MOVING TOWARDS DEVELOPMENT

Vicuña District Today

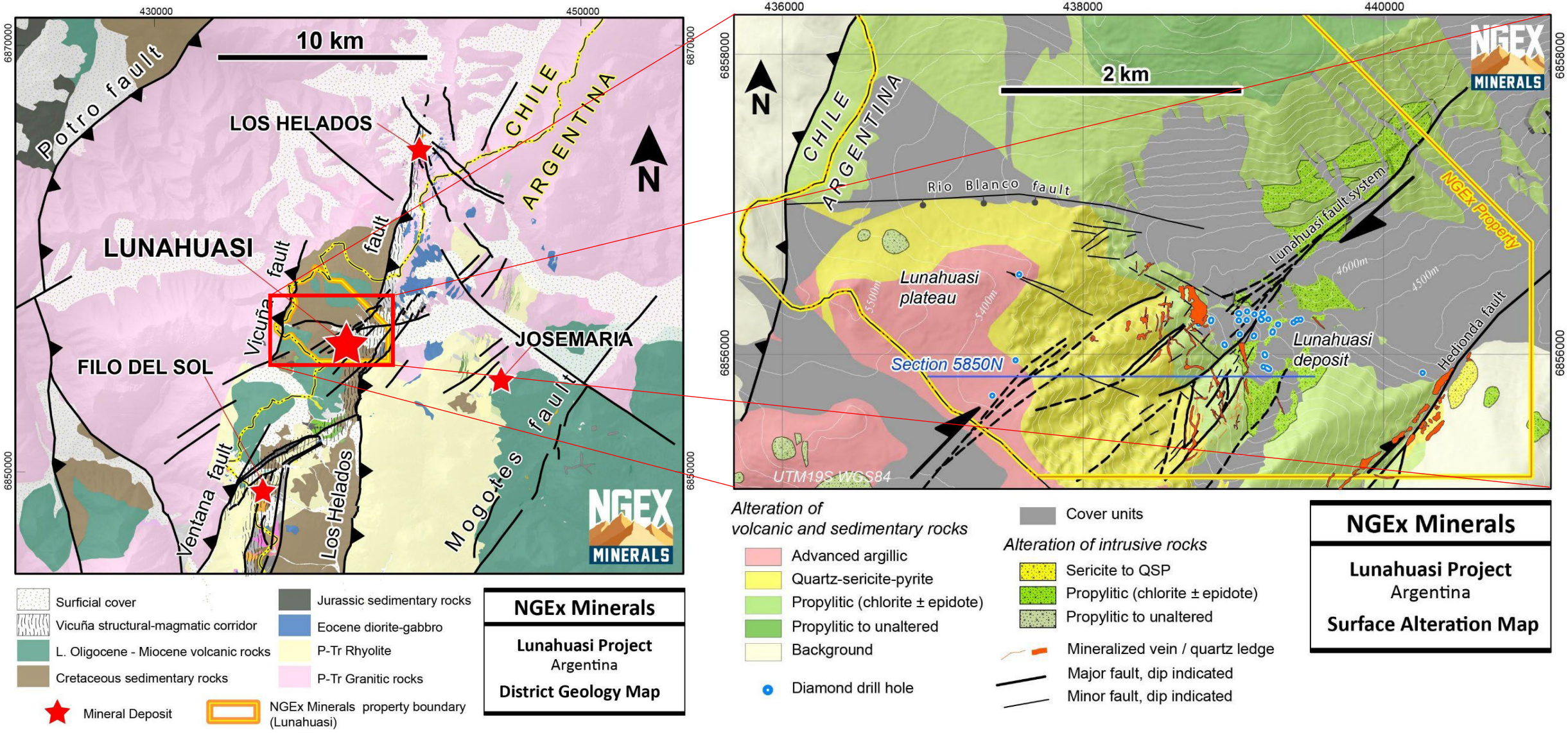
TRUE WORLD-CLASS METAL ENDOWMENT

Deposit	Category	Tonnes (billions)	Grade			Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Los Helados	Indicated	2.08	0.40	0.15	1.5	8,346	10.2	97.5
	Inferred	1.08	0.34	0.1	1.4	3,719	3.6	50.2
Josemaria	M+I	1.65	0.28	0.19	1.10	4,623	9.8	59.0
	Inferred	0.74	0.22	0.11	1.00	1,587	2.6	23.0
Filo del Sol	Indicated	1.19	0.54	0.39	8.10	6,452	14.8	311.0
	Inferred	6.08	0.37	0.20	3.20	22,643	38.9	631.0
Caserones	M+I	1.33	0.28			3,717		
	Inferred	0.12	0.22			256		
Total Indicated		**6.25**	**0.37**	**0.17**	**2.3**	**23,138**	**34.8**	**467.5**
Total Inferred		**8.01**	**0.35**	**0.18**	**2.7**	**28,205**	**45.1**	**704.2**

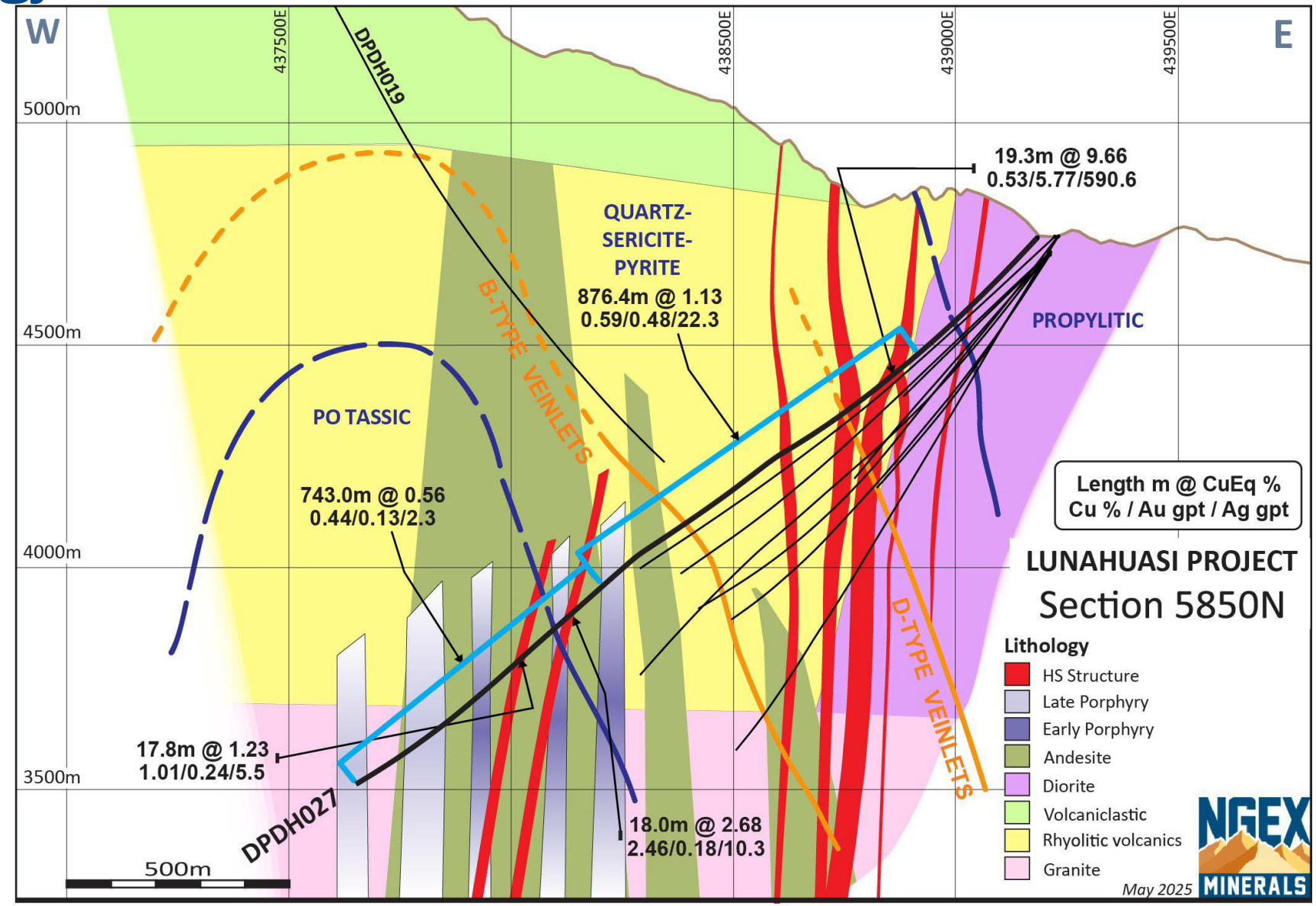
Note: See Appendix for References

Geology Overview

Geology Overview



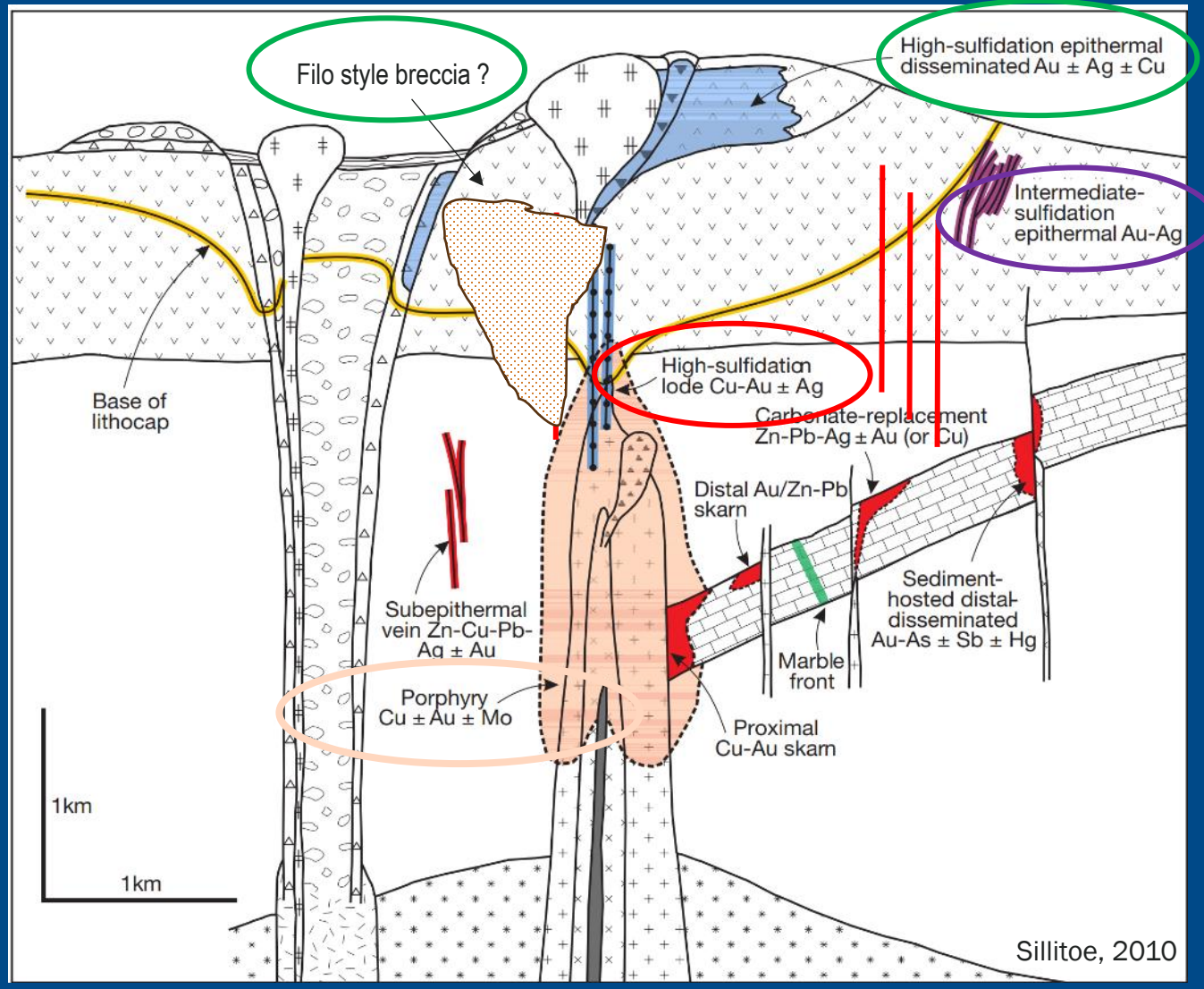
Geology Overview



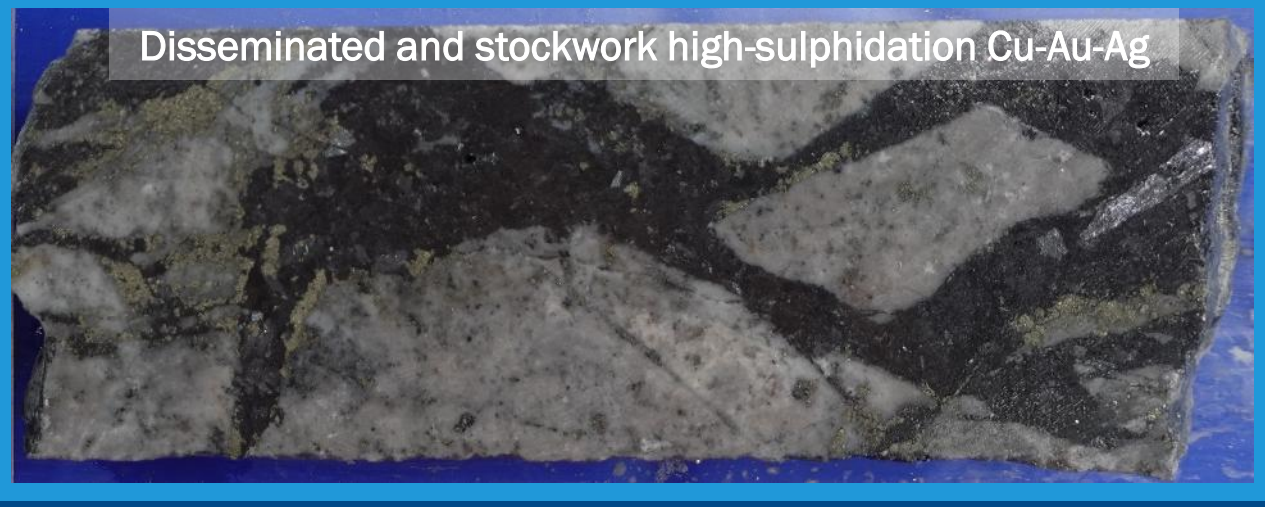
Porphyry Copper Model

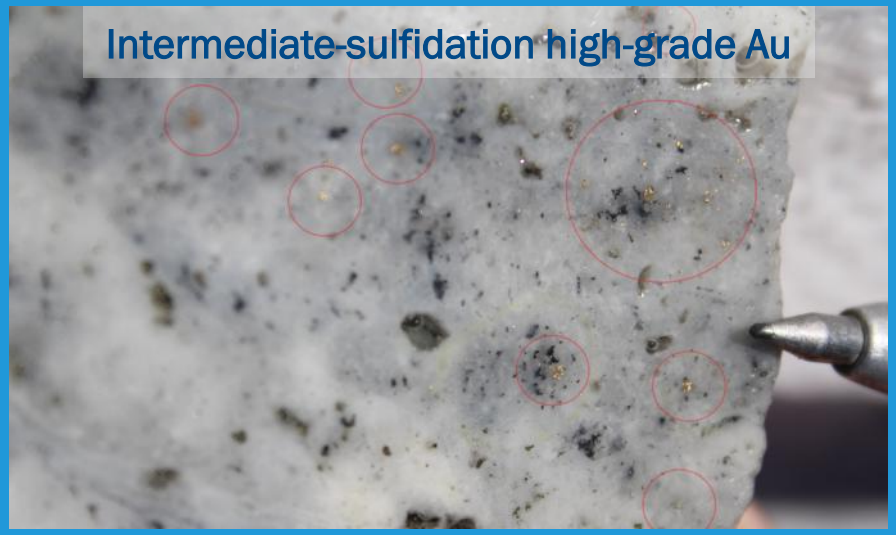
Giant systems with multiple styles of mineralization

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



Four distinct styles of mineralization at Lunahuasi





Four distinct styles of mineralization at Lunahuasi

Disseminated and stockwork high-sulphidation Cu-Au-Ag – in part overprinting porphyry

DPDH029:
823.1m at 1.17% CuEq
(0.84% Cu, 0.29 g/t Au, 12.8 g/t Ag)

DPDH027:
876.4m at 1.13% CuEq
(0.59% Cu, 0.48 g/t Au, 22.3 g/t Ag)

DPDH022:
726.5m at 1.66% CuEq
(0.89% Cu, 0.88 g/t Au, 14.5 g/t Ag)

DPDH021:
772.5m at 1.60% CuEq
(1.02% Cu, 0.64 g/t Au, 14.2 g/t Ag)

DPDH018:
429.4m at 2.31% CuEq
(1.41% Cu, 0.67 g/t Au, 46.6 g/t Ag)

High-sulphidation vein Cu-Au-Ag

DPDH014:
9.4m at 40.12% CuEq
(27.68% Cu, 14.13 g/t Au, 242.4 g/t Ag)

DPDH021:
4.8m at 41.12% CuEq
(20.97% Cu, 24.34 g/t Au, 272.1 g/t Ag)

DPDH024:
4.1m at 55.26% CuEq
(22.29% Cu, 45.28 g/t Au, 218.6 g/t Ag)

DPDH032
27.4m at 25.19% CuEq
(7.80% Cu, 23.17 g/t Au, 55.9 g/t Ag)

DPDH054:
21.7m at 31.92% CuEq
(12.70% Cu, 25.21 g/t Au, 95.5 g/t Ag)

Intermediate-sulphidation high-grade Au

DPDH028:
1.5m at 115.00 g/t Au

DPDH032:
2.3m at 149.78 g/t Au

DPDH035:
21.5m at 23.81 g/t Au

DPDH033:
1.1m at 151.50 g/t Au

DPDH046:
2.2m at 142.27 g/t Au

Porphyry Cu-Au

DPDH027:
743.0m at 0.56% CuEq
(0.44% Cu, 0.13 g/t Au, 2.3 g/t Ag)

Including DPDH027:
233.0m at 0.93% CuEq
(0.74% Cu, 0.21 g/t Au, 3.8 g/t Ag)

DPDH027:
1,619.4m at 0.86% CuEq
(0.52% Cu, 0.32 g/t Au, 13.2 g/t Ag)

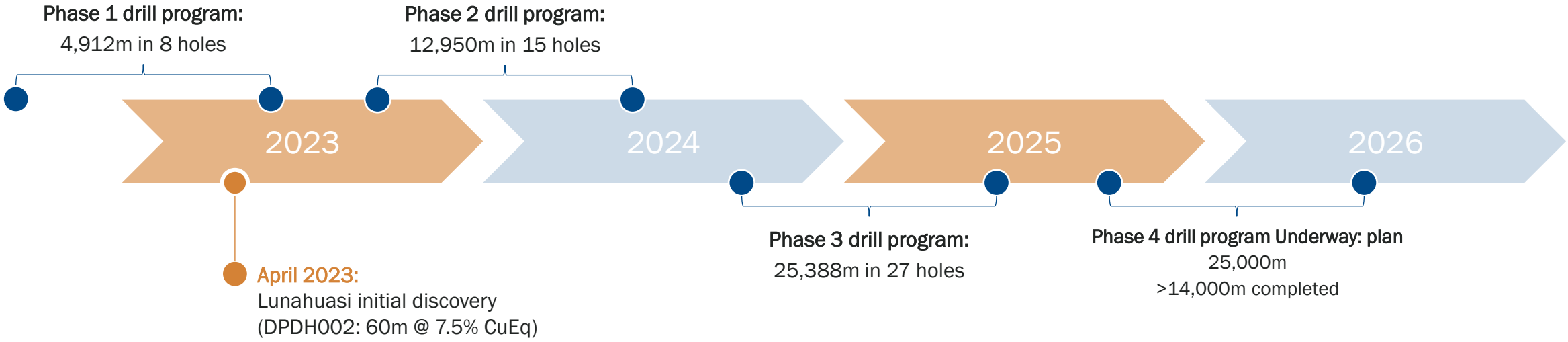
Lunahuasi is Several Deposits in One

Understanding grade distribution unlocks value

- Potentially economic grades vary over two orders of magnitude, from 0.5% CuEq to 50% CuEq
  - High-grade structures cut 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
  - **823.1m at 1.17% CuEq**
  - **9.4m at 40.12% CuEq**
  - **1.1m at 151.50 g/t Au**
- **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?

Discovery

Lunahuasi Exploration History



57,500m in 70 holes drilled during four drill campaigns at Lunahausi (to Jan. 21)

ALL holes in deposit area have significant drill intersections

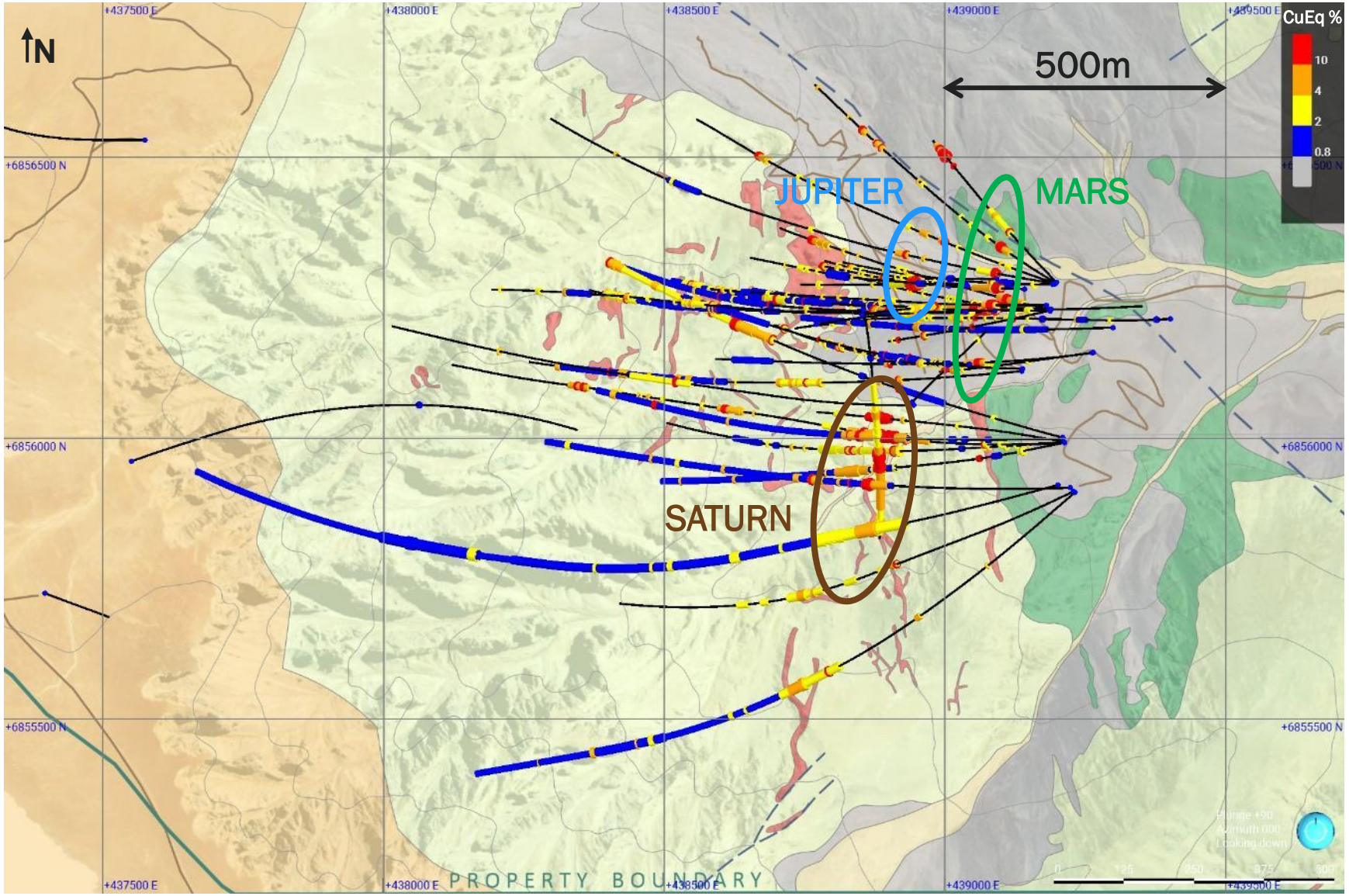
Deposit remains open in all directions

Continuous process of major discoveries

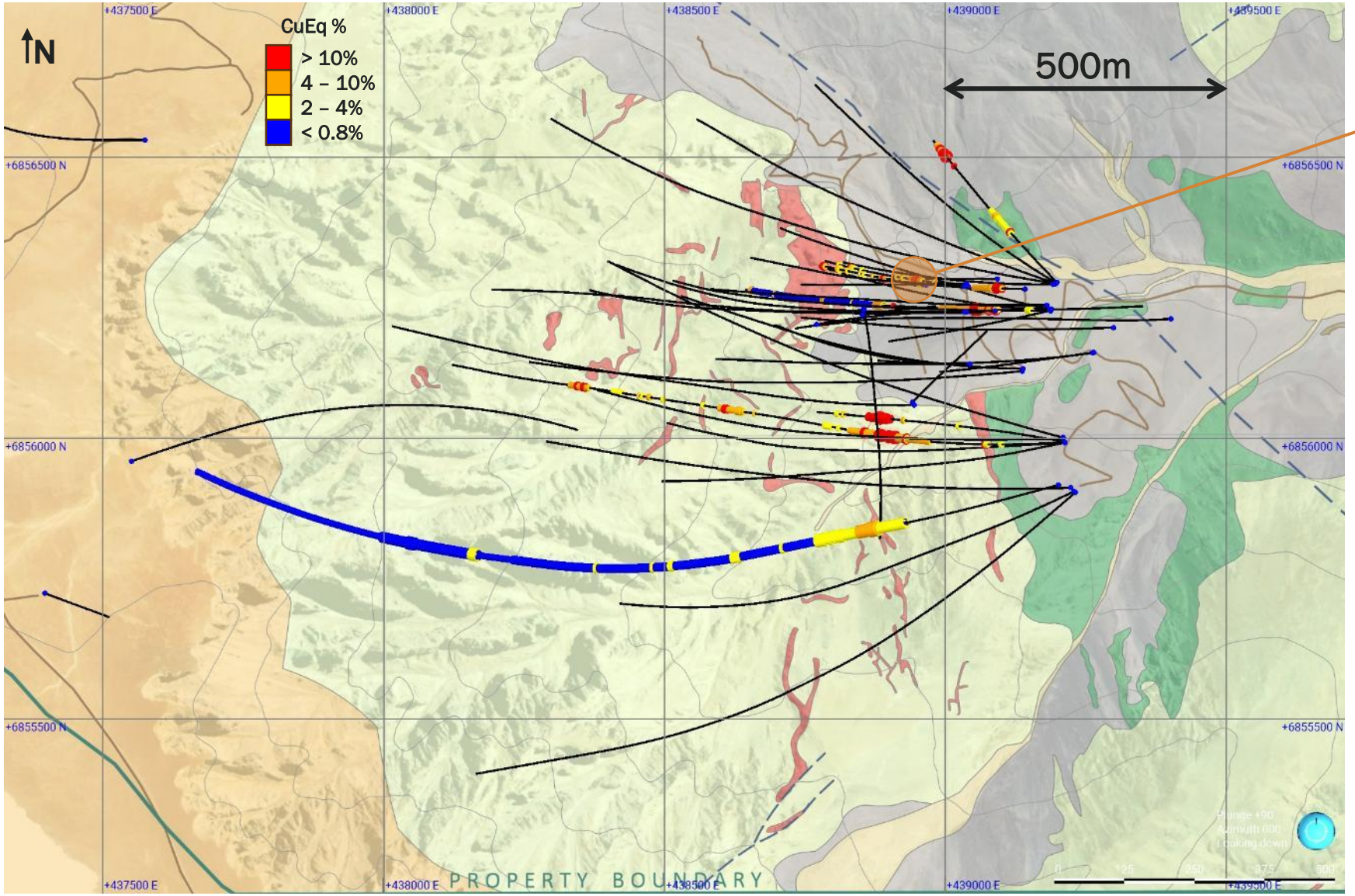
Good success in "predictive discovery" - understanding the system and predicting where and what we should hit

LOTS more to come...

Lunahuasi Discovery: Key Drill Holes



Lunahuasi Discovery: Key Drill Holes

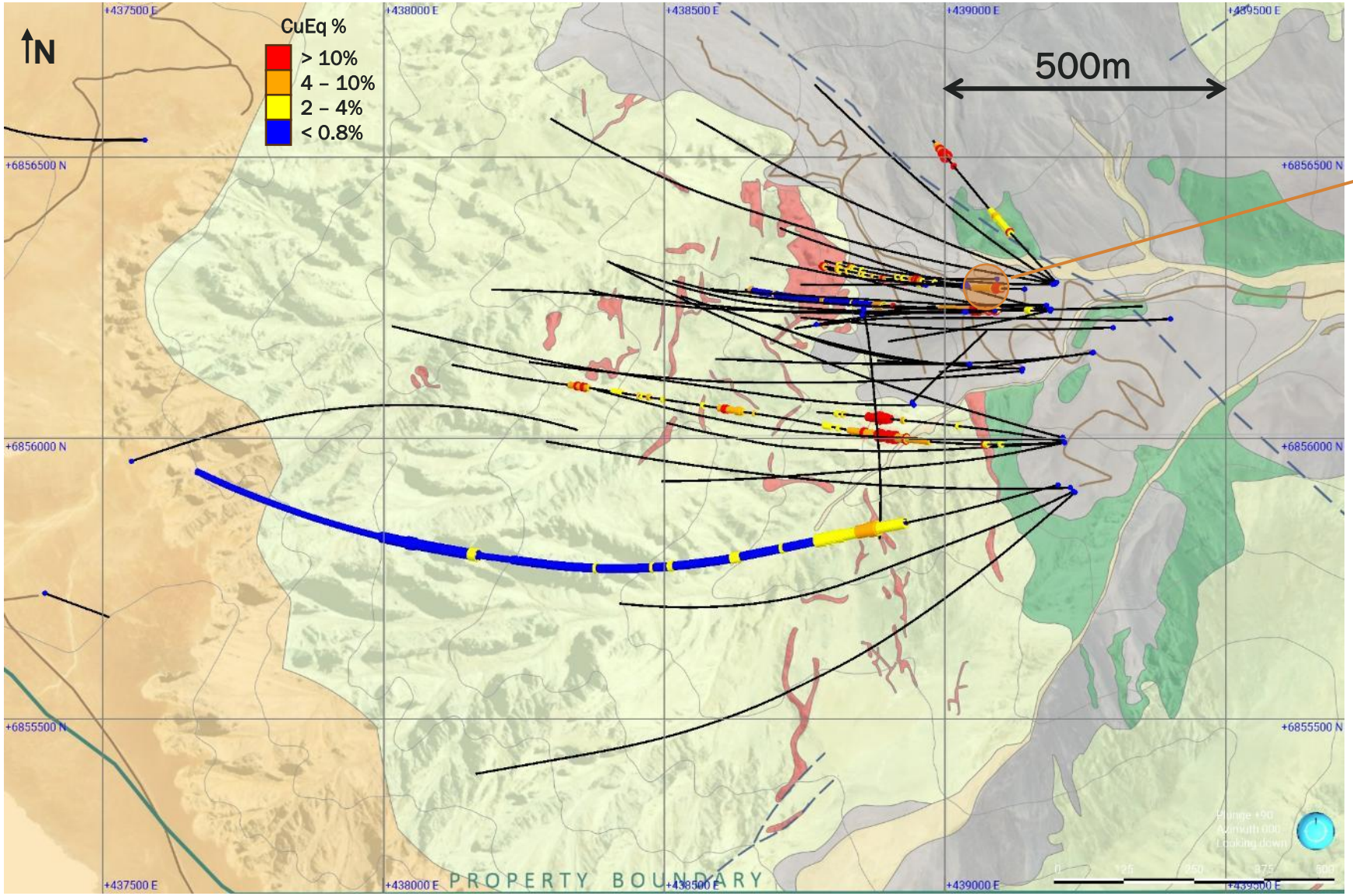


DPDH002 (April 4, 2023)
Jupiter Zone

- 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

Note: For more details see news release dated April 4, 2023

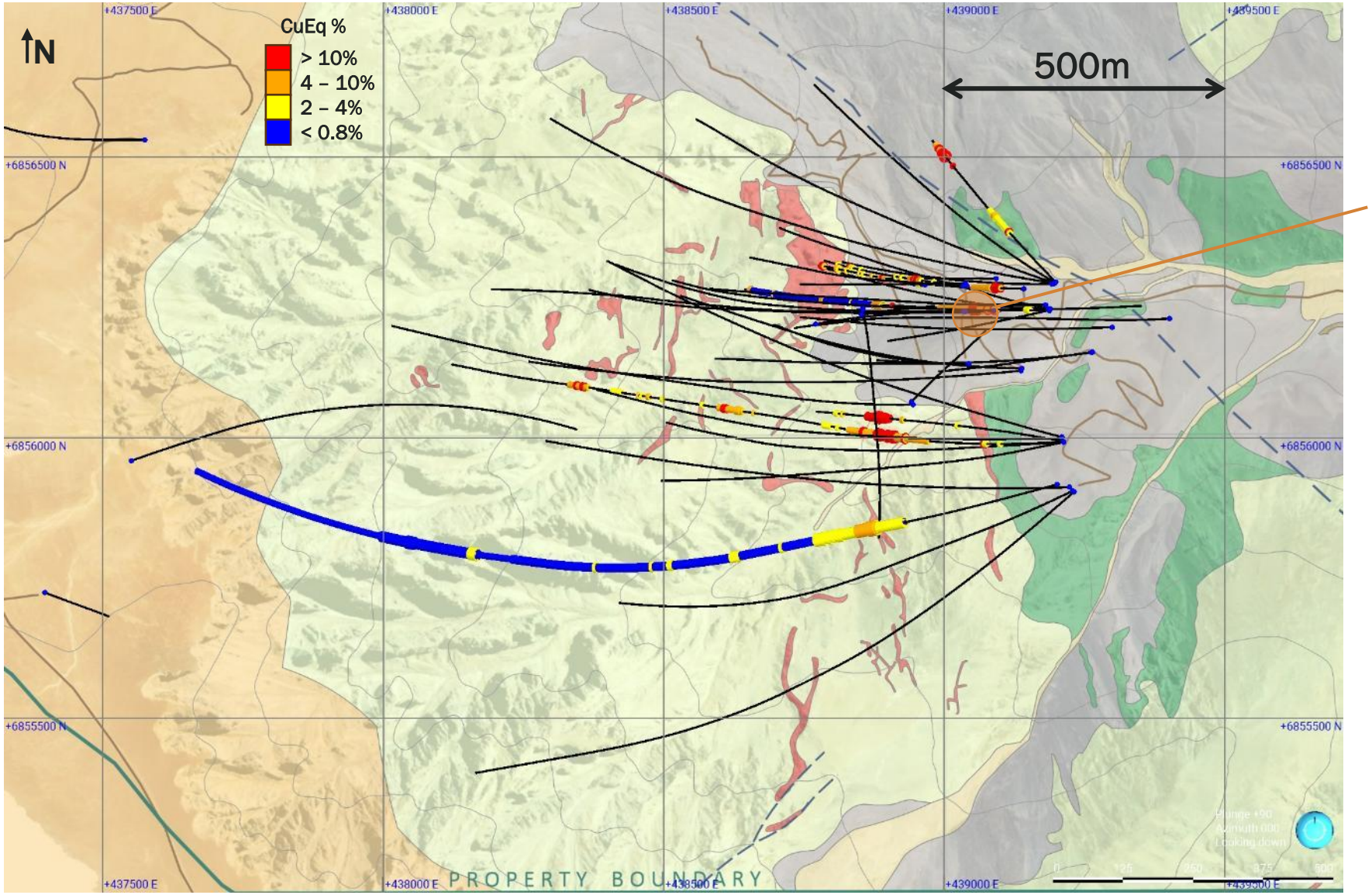
Lunahuasi Discovery: Key Drill Holes



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

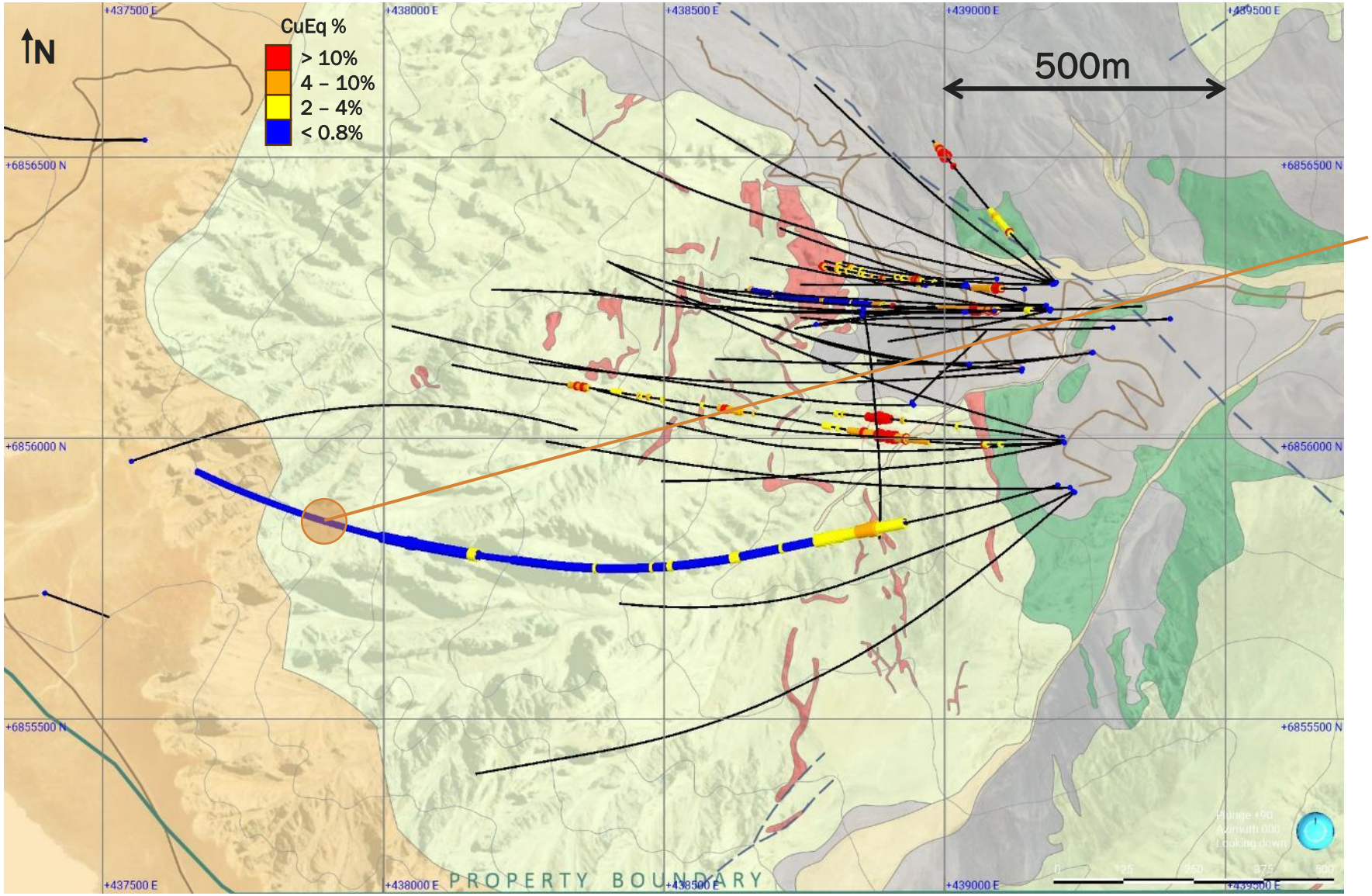
Lunahuasi Discovery: Key Drill Holes



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

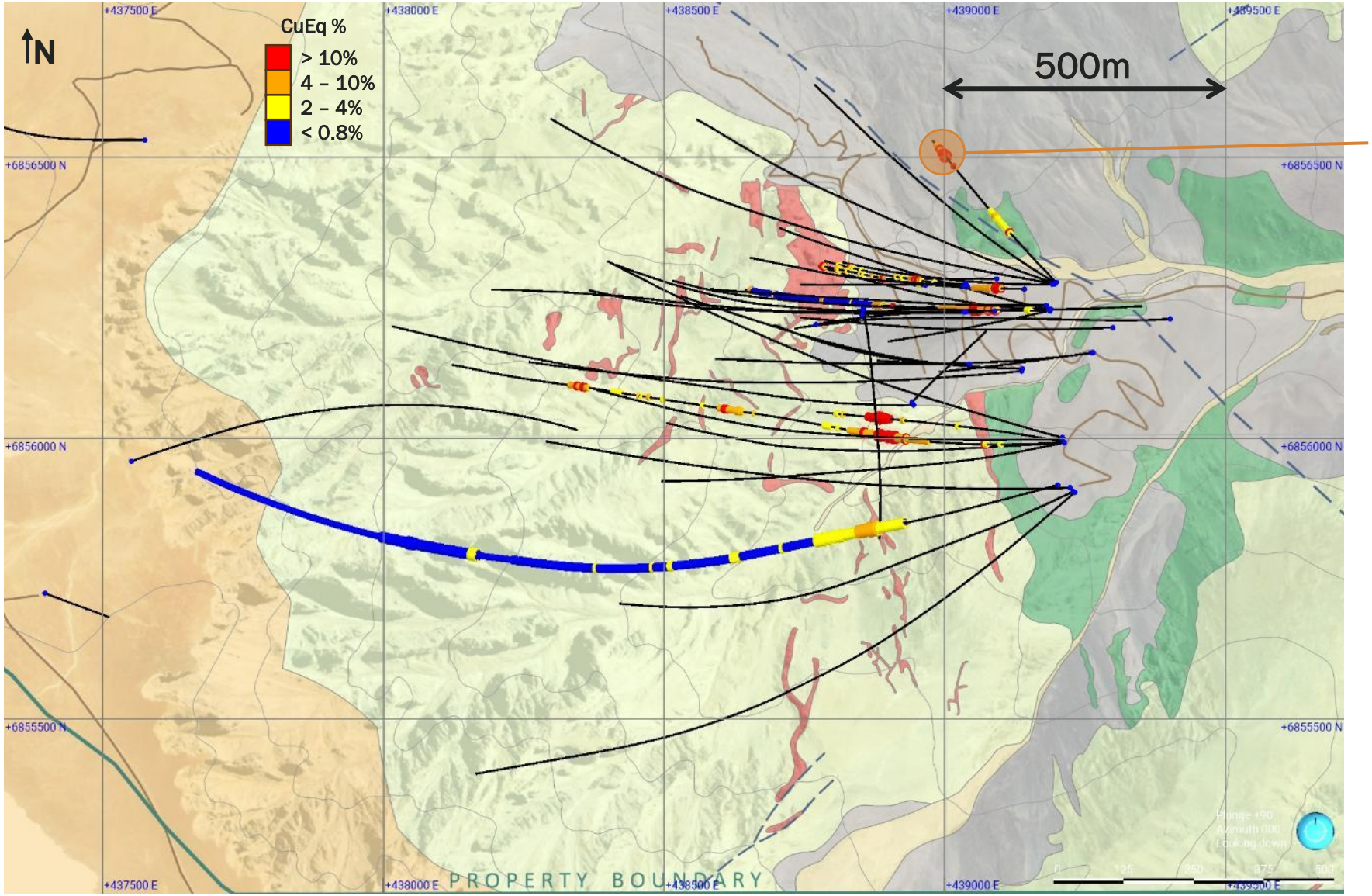
Lunahuasi Discovery: Key Drill Holes



DPDH027 (February 19, 2025)
Porphyry discovery

- 2005m long hole into conceptual porphyry target – confirmed porphyry system to west of high-sulphidation
- **1,619.4m @ 0.86% CuEq** (0.52% Cu, 0.32 g/t Au, 13.2 g/t Ag), including:
  - **876.4m @ 1.13% CuEq** (0.59% Cu, 0.48 g/t Au, 22.3 g/t Ag) from 385.6m in HS mineralization
  - **743.0m @ 0.56% CuEq** (0.44% Cu, 0.13 g/t Au, 2.3 g/t Ag) from 1,262m of porphyry mineralization

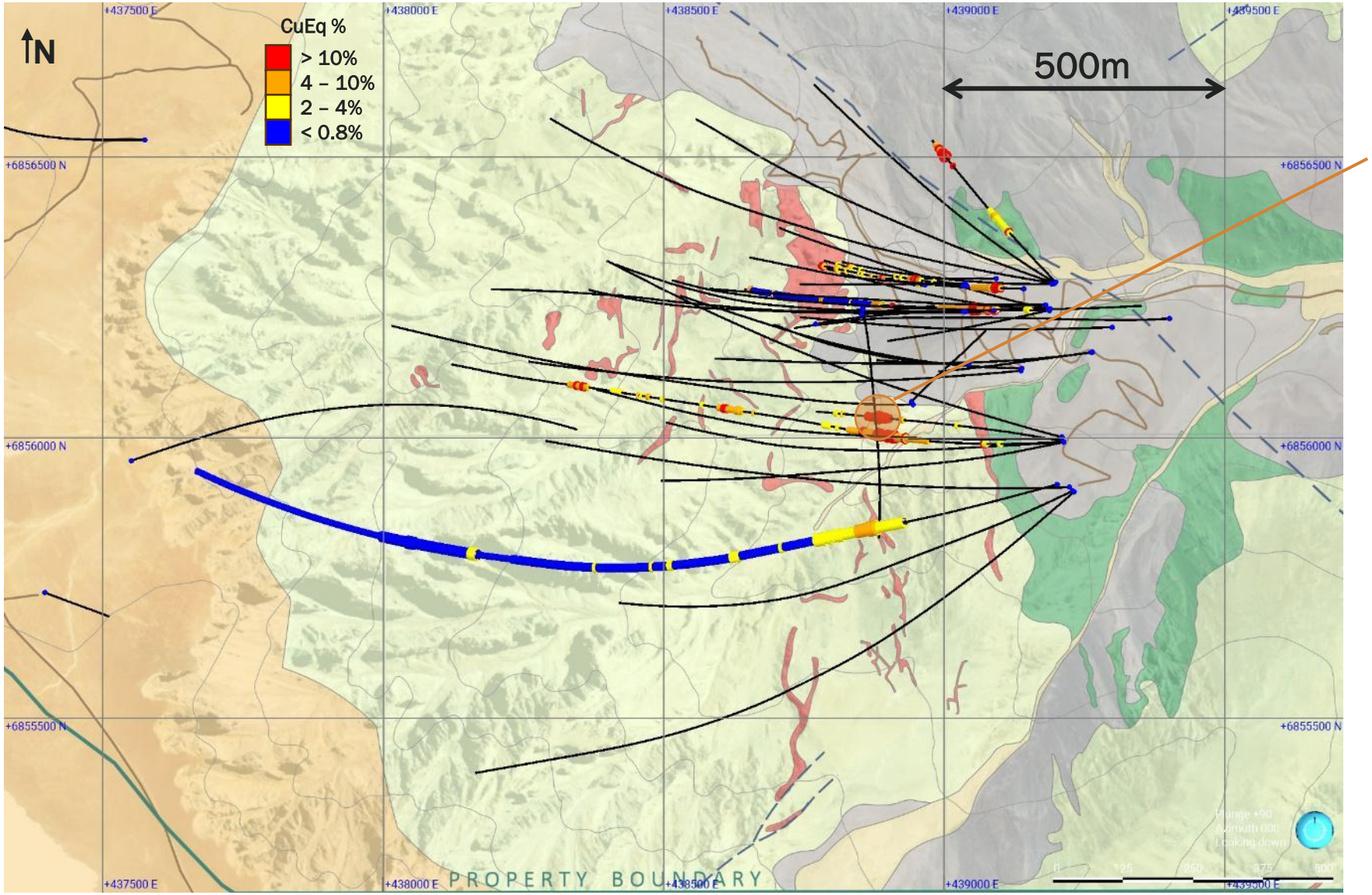
Lunahuasi Discovery: Key Drill Holes



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

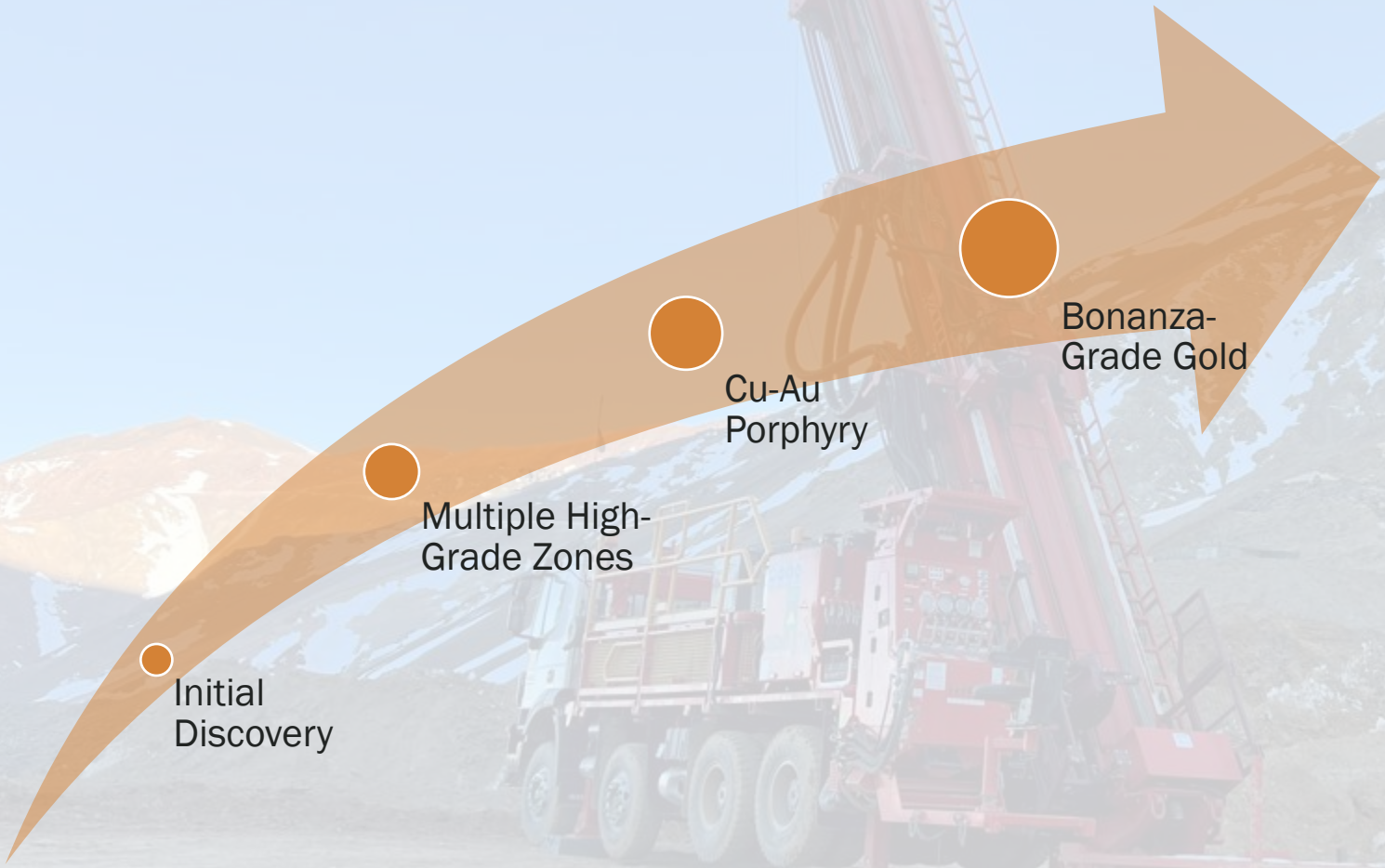
Lunahuasi Discovery: Key Drill Holes



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

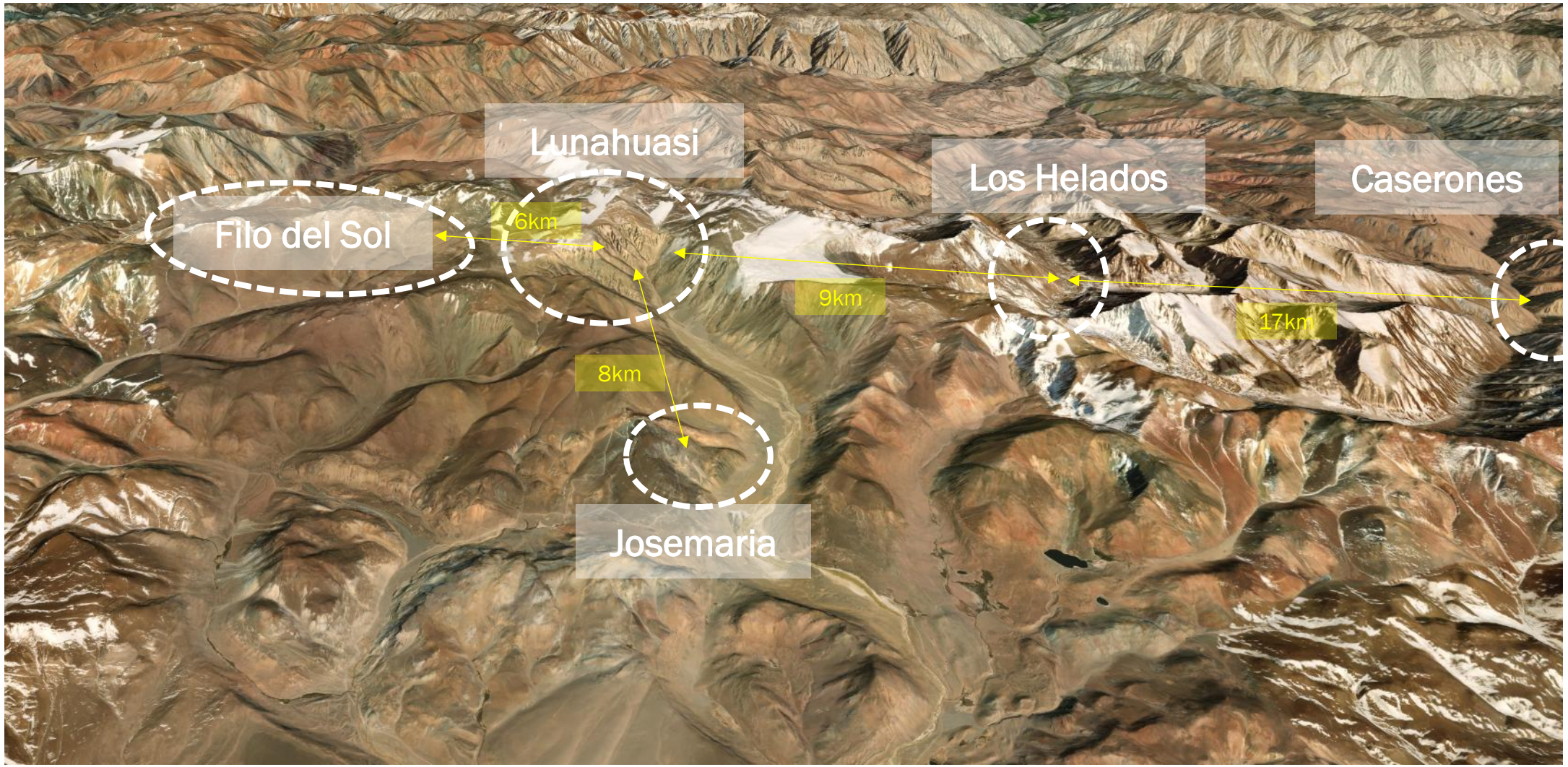


Good track record of discoveries based on a well understood geological model and regional analogues

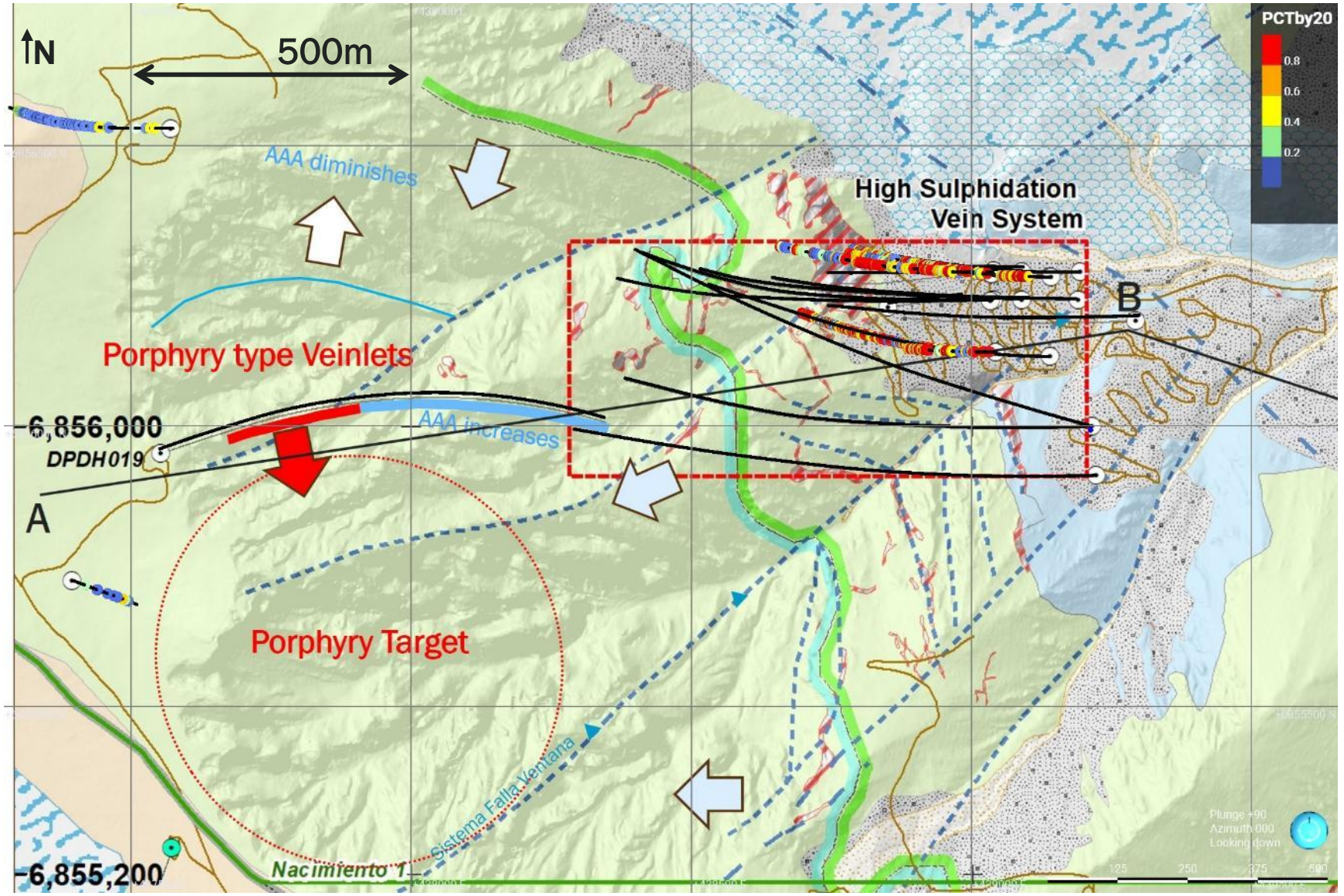
We're still "missing" parts of the system - and have an idea where to find them

A Well-Understood Geological Model

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

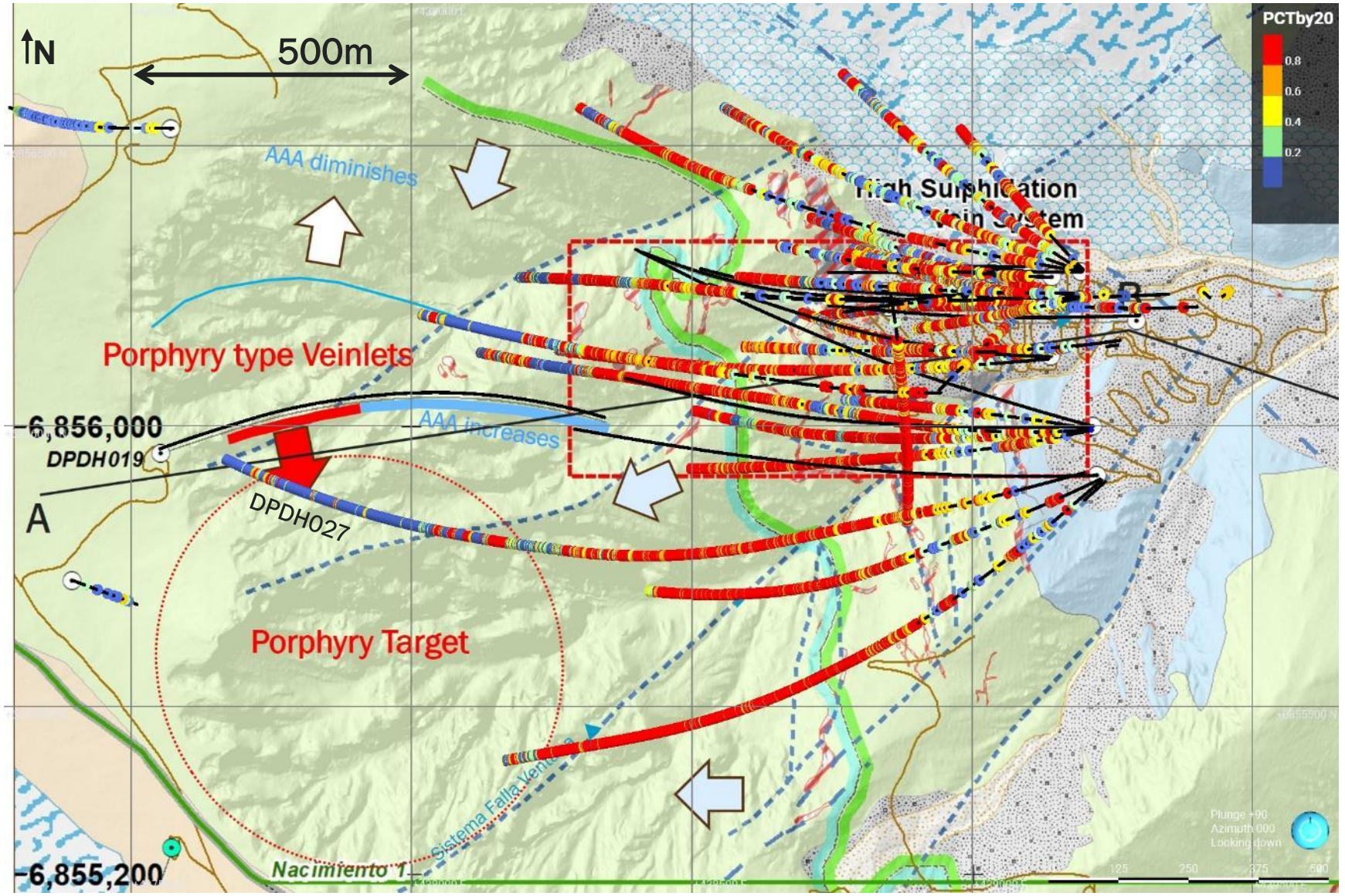


Cu-Au Porphyry: Plan View – Phase 1 & 2 Drilling



PDAC Core Shack,
March 2025

Cu-Au Porphyry: Plan View – All Drilling



Bonanza Gold: The Latest Good Surprise

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

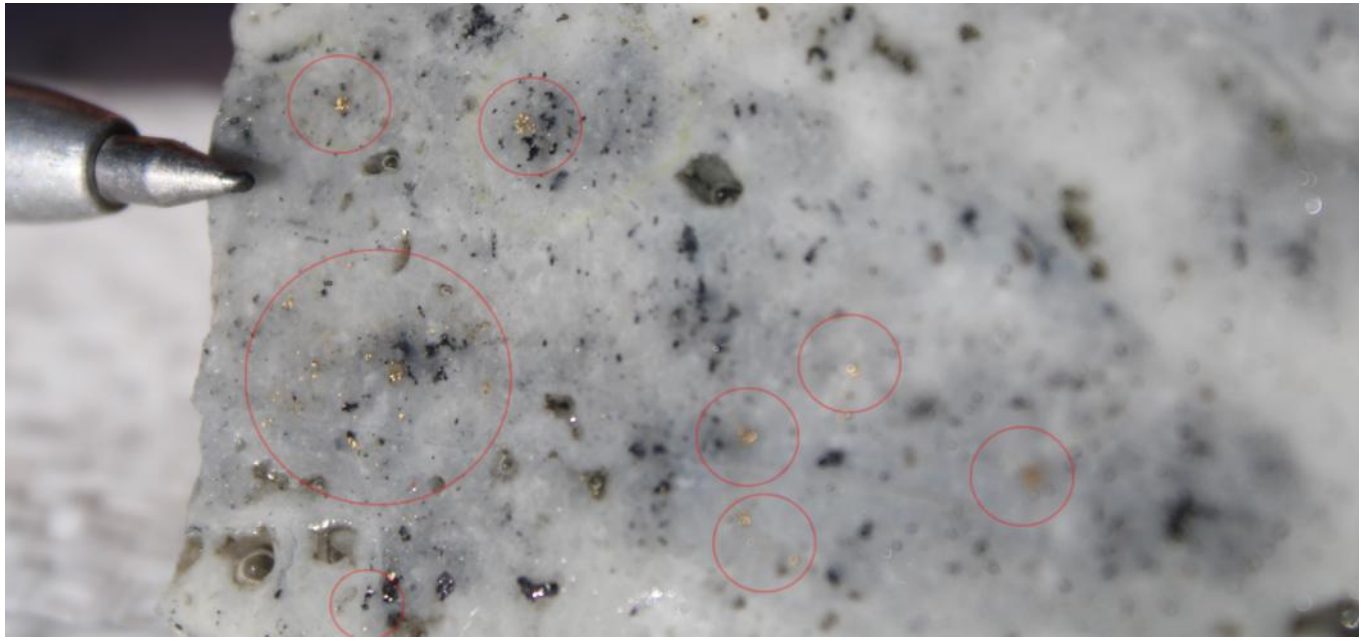
The El Indio Deposit

- 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*

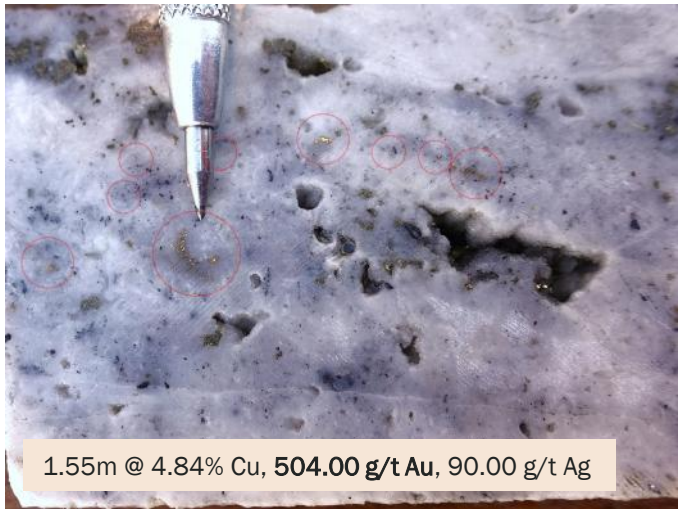
The Salares Norte Deposit

- 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

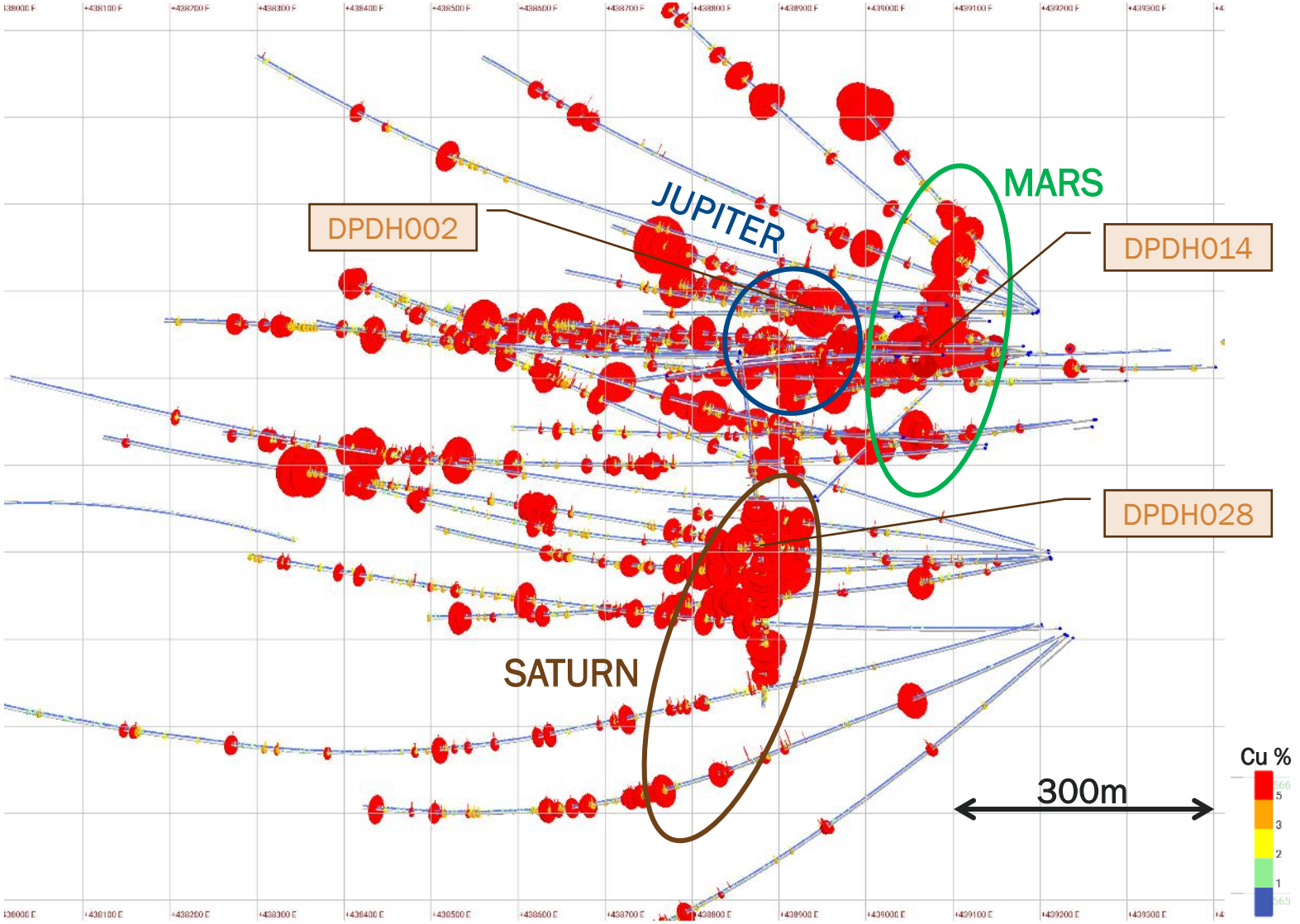
Phase 4 Drill Program

Phase 4 Drill Program

Started in October 2025: >14,000m completed to date

- **Plan involves minimum 25,000m of drilling using 8 rigs**
- Mix of “Deposit Definition”, “Step-out” and “Exploration” holes
  - **Deposit Definition:** define and expand the Mars, Saturn and Jupiter zones
    - Improve understanding/confidence of three main zones
  - **Step-out:** extending open mineralized intersections
    - Looking to extend/discover new 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: Definition Drilling



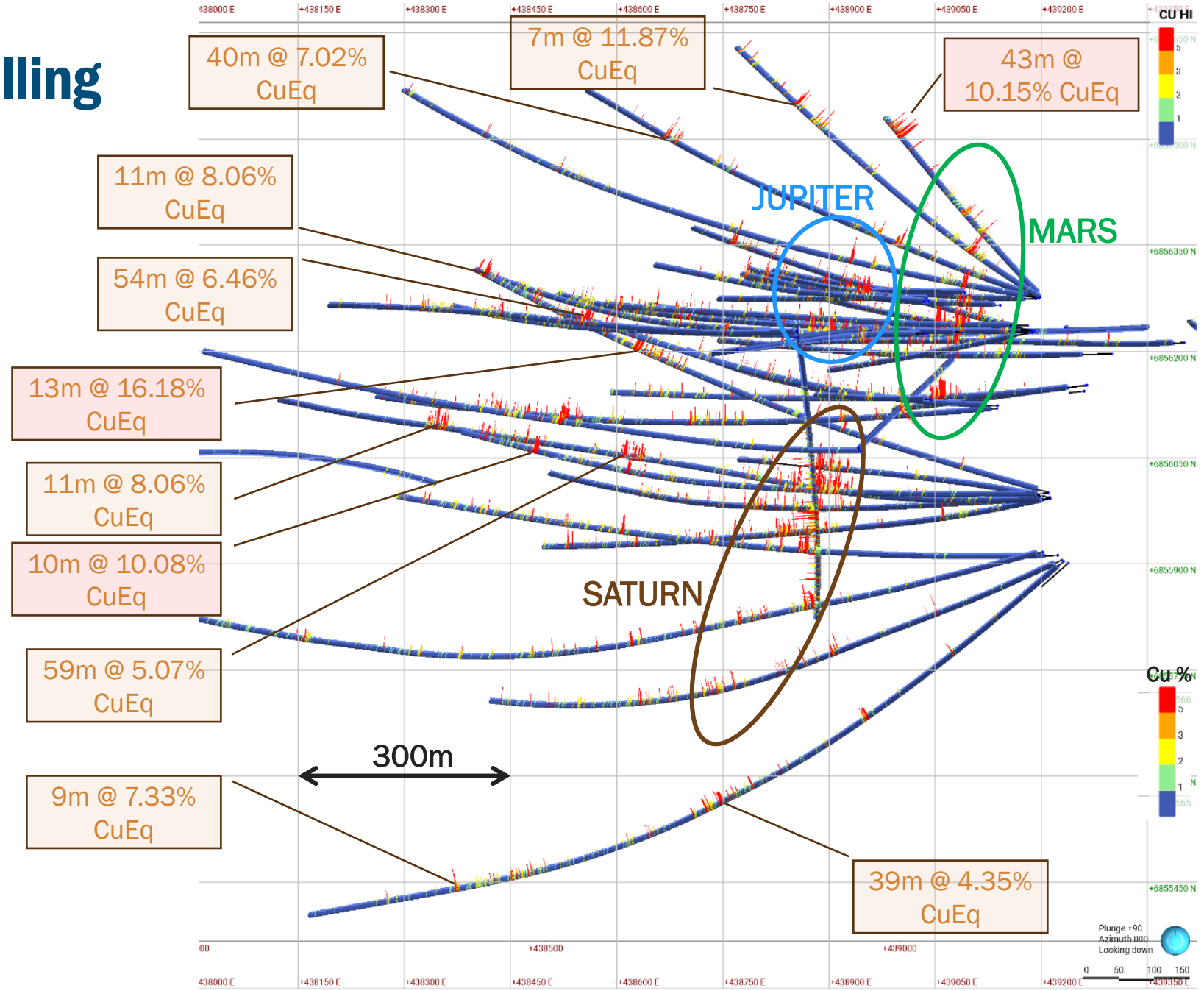
Key Objectives

- Define and expand the Mars, Saturn and Jupiter zones
- Increase data density to build confidence in the geological model

Mid-Range: Step-Out Drilling

Key Objectives

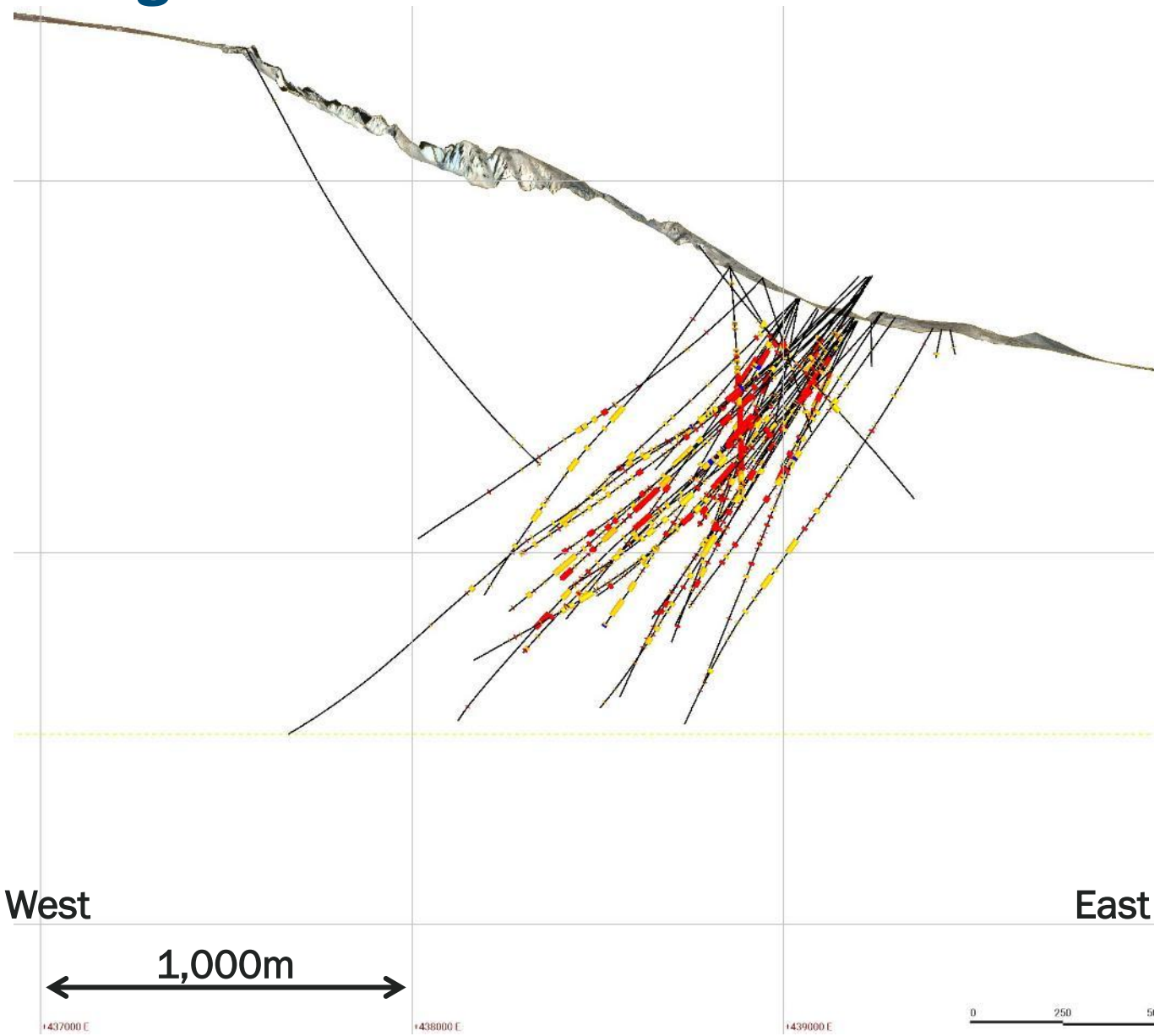
- Continue to understand and expand the deposit - numerous intersections outside of the three main zones are open to expansion
- Looking to define new zones – and develop confidence in the location of the next 4 – 5 zones



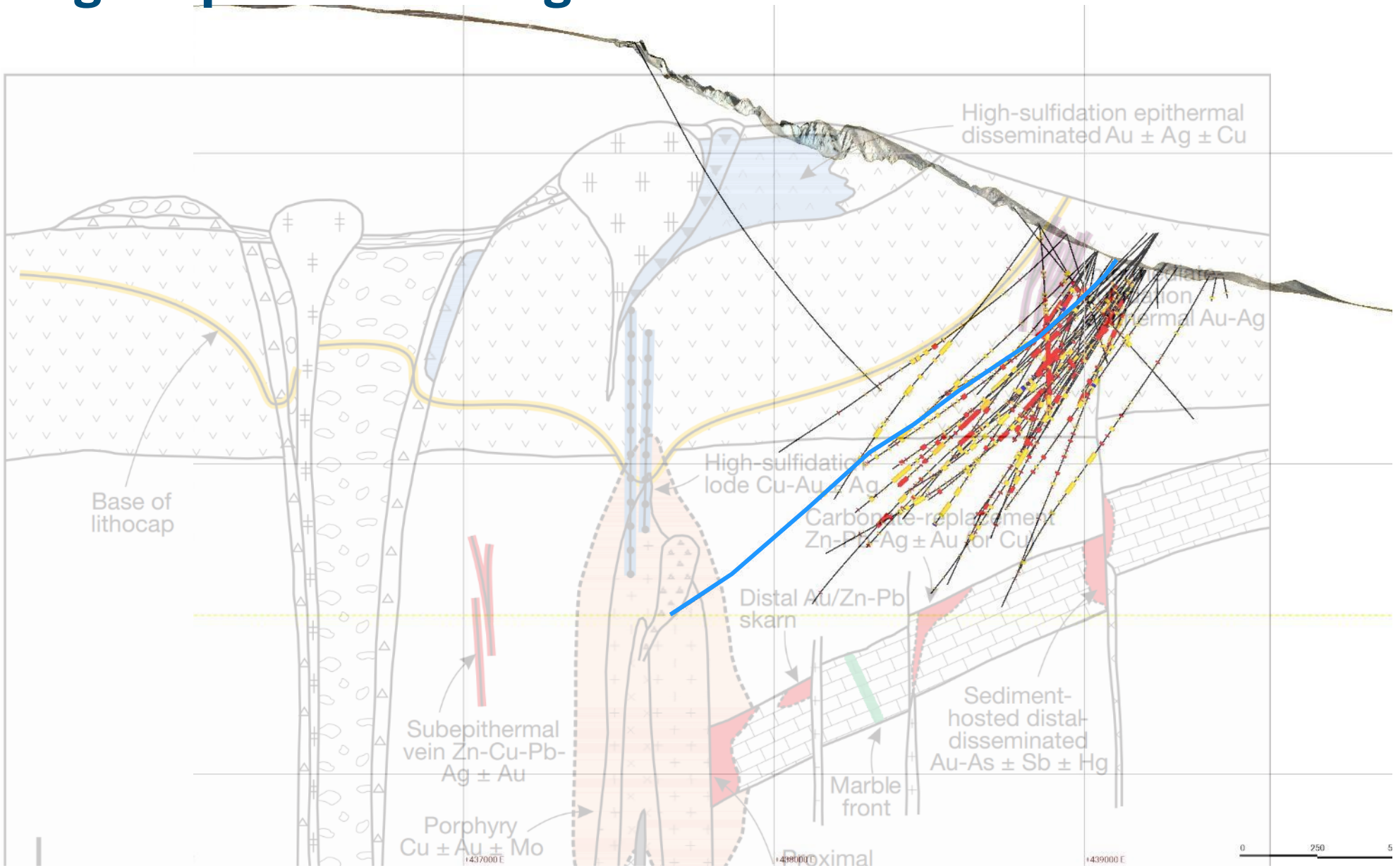
Long-Range: Exploration Drilling

Key Objectives

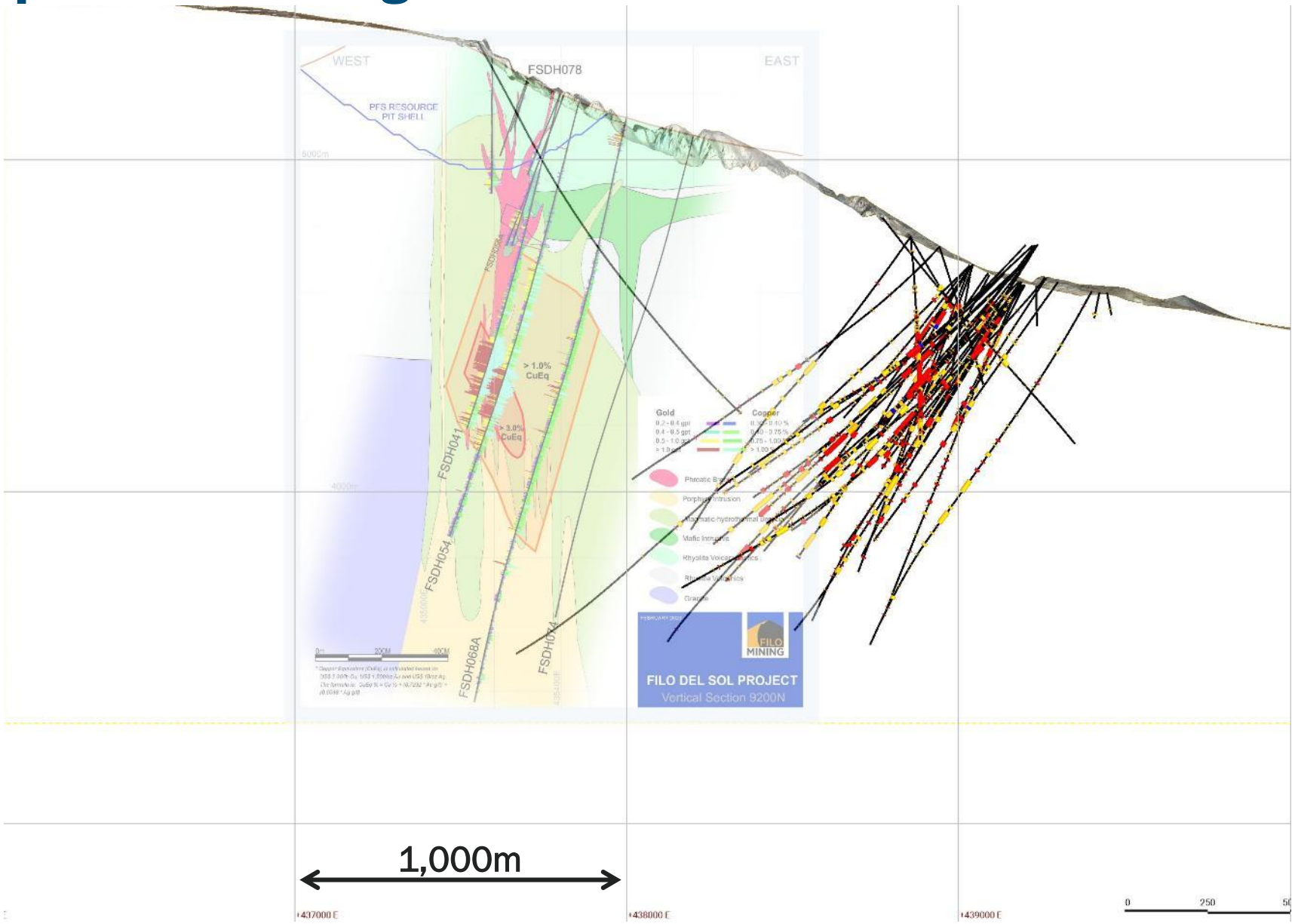
- Discover new components of the Lunahuasi system and demonstrate its true potential
- Explore for missing parts of the system, such as a disseminated and stockwork +\- breccia-hosted HS above the center of the porphyry
- Begin establishing the extent and geometry of the porphyry mineralization



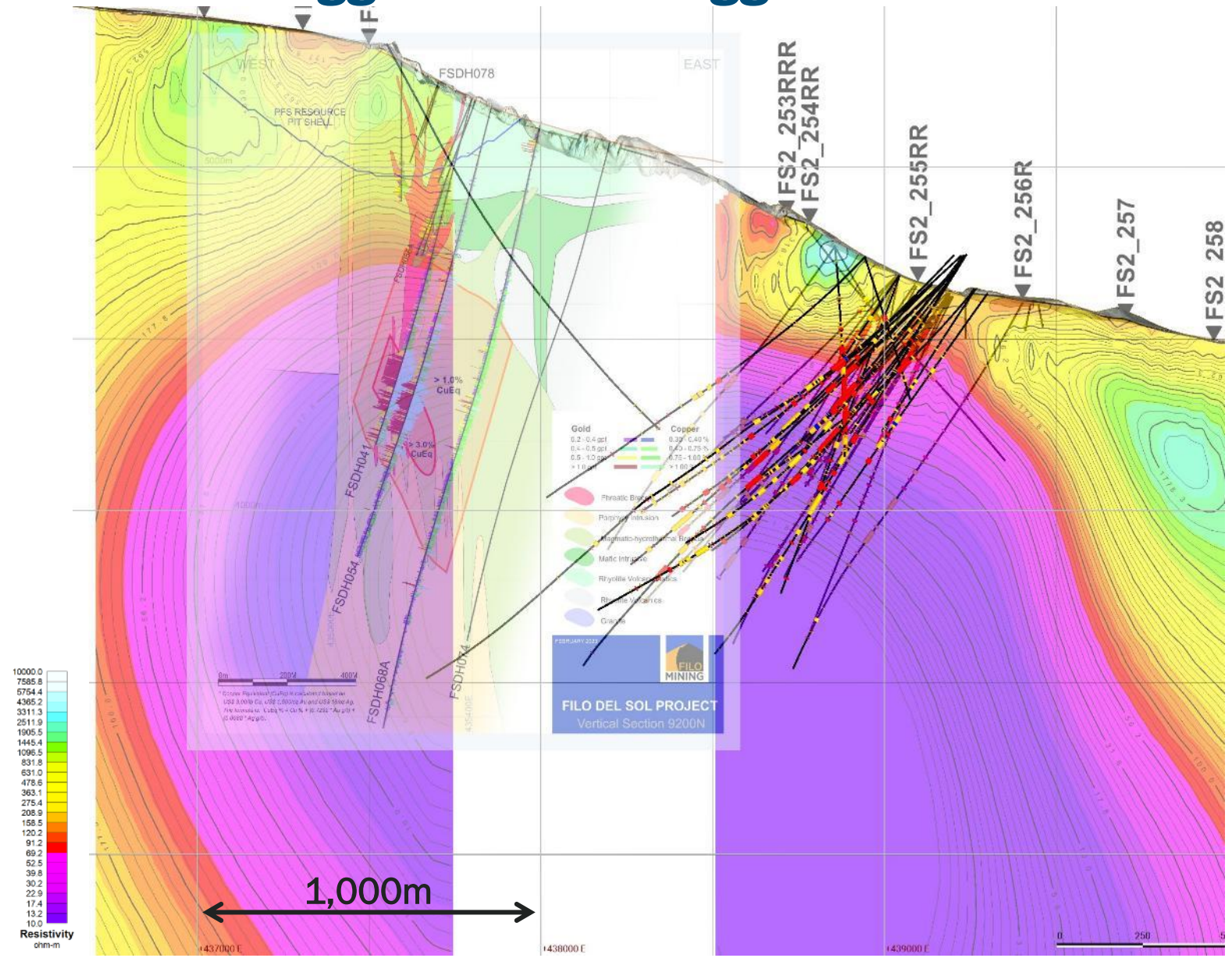
Long-Range: Exploration Drilling



Long-Range: Exploration Drilling



One Step Further: MT Results Suggest A Much Bigger Prize



Concluding Remarks

- Lunahuasi is one of the most significant discoveries in the last decade
- It lies in the middle of the Vicuña district, a quickly evolving giant mineral district
- Exploration is facilitated by a detailed knowledge of the district geology
- Testing targets developed from this understanding has been successful – but there are still "missing" parts of the system
- We are still early in the exploration process with a lot left to learn and discover

NO GUTS, NO GLORY

Company Head Office

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

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

Vicuña District Resource Table

References available at www.ngexminerals.com and www.lundinmining.com

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