

ADVANCING THE NEXT COPPER-GOLD GIANT

High-Grade, High-Impact, Strategically Positioned



NO GUTS, NO GLORY

TSX: NGEX
OTCQX: NGXXF

NGEXminerals.com

May 2026



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 all statements regarding, 2026 Objectives, potential exploration upside at Lunahuasi, Predictive Discovery, RIGI Application, permitting and constructing an adit, timing, goals and objectives for Phase 4 drill program at Lunahuasi, ability to: complete planned program; achieve timelines set out in Royalty section, generate future shareholder returns; realize optionality and synergies in District. 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. 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 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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$. For Los Helados copper equivalent ("CuEq") formula see Los Helados Resource Statement

NGEx is the last piece of the Vicuña puzzle

Strongly positioned to create shareholder value in one of the most prospective copper-gold districts in the world

Lunahuasi Phase 4 is not complete - building a pathway to stand-alone production



A pathway is emerging to surface value at Los Helados



Presence of Major in district gives credibility



Developing gold story presents an undervalued opportunity



NGEx owns two world-class assets

Lunahuasi and Los Helados located in the rapidly advancing Vicuña District

LUNAHUASI

SAN JUAN ARGENTINA

NEW HIGH-GRADE DISCOVERY

<p>60m @ 7.5% CuEq¹ 2023 Discovery Hole</p>	<p>205m @ 5.1% CuEq¹ January 2025 Drill Hole</p>	<p>1,619m @ 0.9% CuEq¹ May 2025 Drill Hole</p>	<p>94m @ 9.0% CuEq¹ January 2026 Drill Hole</p>
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LOS HELADOS

REGION III CHILE

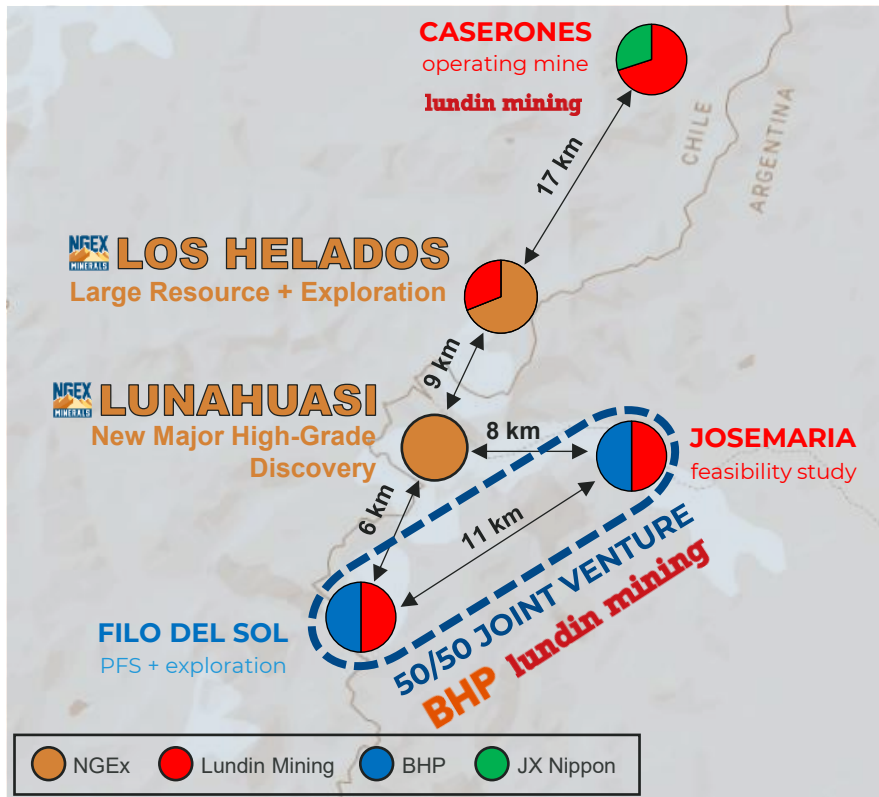
ONE OF THE LARGEST COPPER PROJECTS GLOBALLY

<p>18.4 BILLION POUNDS² Contained Copper</p>	<p>10.2 MILLION OUNCES² Contained Gold</p>	<p>97.5 MILLION OUNCES² Contained Silver</p>
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(1) See copper equivalent ("CuEq") formula on page 1 (2) Indicated resource category; see Los Helados Resource Table in Appendix for more details and technical notes

The last way to attain exploration leverage in the Vicuña District



Lunahausi is **unique** in the Vicuña District

Lunahuasi has multiple overprinting styles of mineralization

GRADE

+

SCALE

+

GOLD

Cu-Au-Ag high-sulphidation veins

Hole 14:

9.4m at **40.12%** CuEq
(27.68% Cu, 14.13 g/t Au, 242.4 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 54:

21.7m at **31.92%** CuEq
(12.70% Cu, 25.21 g/t Au, 95.5 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 29:

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

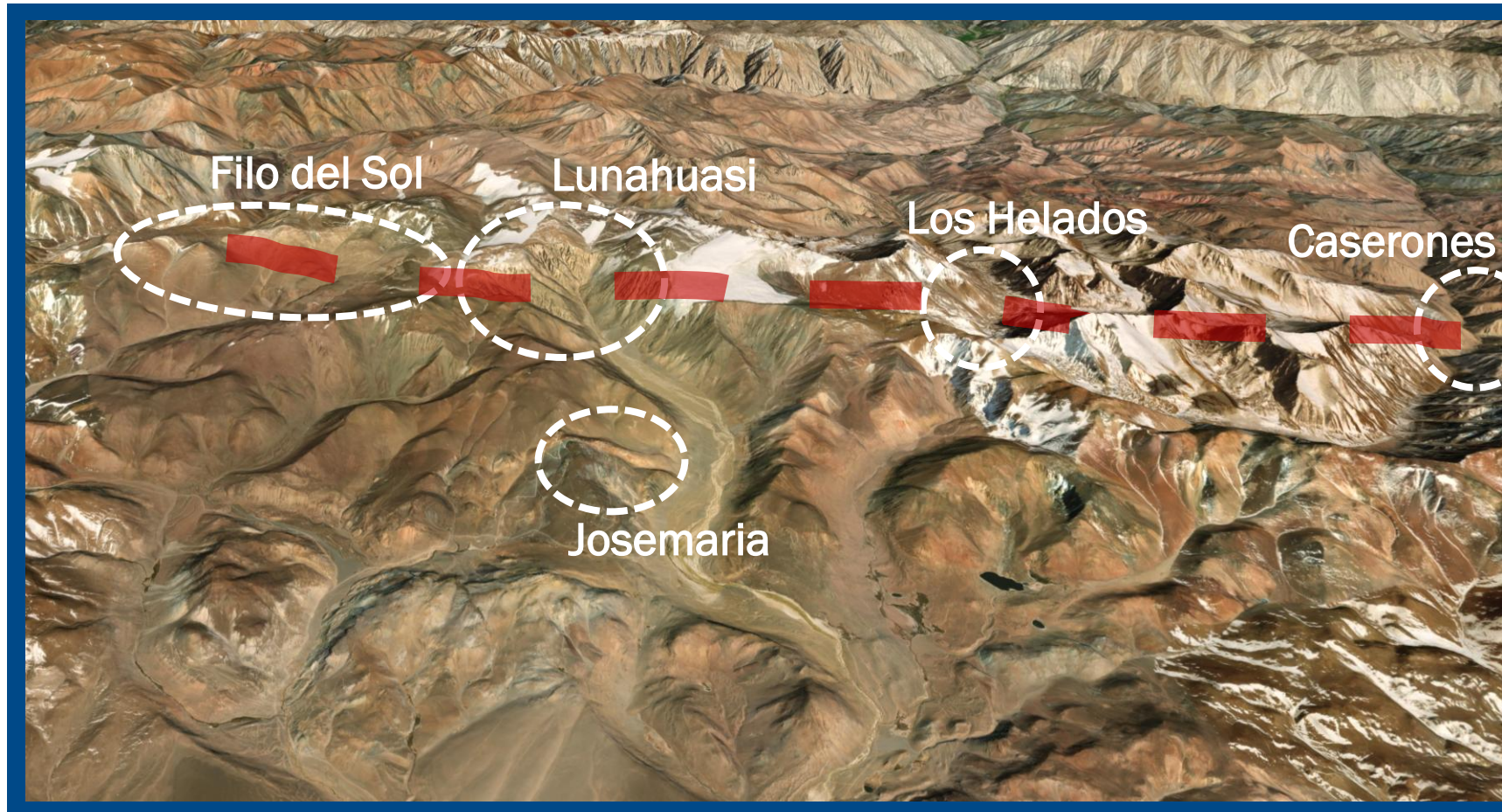
104.8m at **14.74 g/t** Au
(2.97% Cu, 14.74 g/t Au, 65.0 g/t Ag)

Including, Hole 46:

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

Part of a **well-understood** geological model

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



Lunahuasi continues to show **significant upside**

4 distinct styles of mineralization identified – deposit open in all directions

70,567m Drilled Since Discovery

Phase 1: 4,912m

- DPDH001 – 008

Phase 2: 12,950m

- DPDH009 – 023

Phase 3: 25,387m

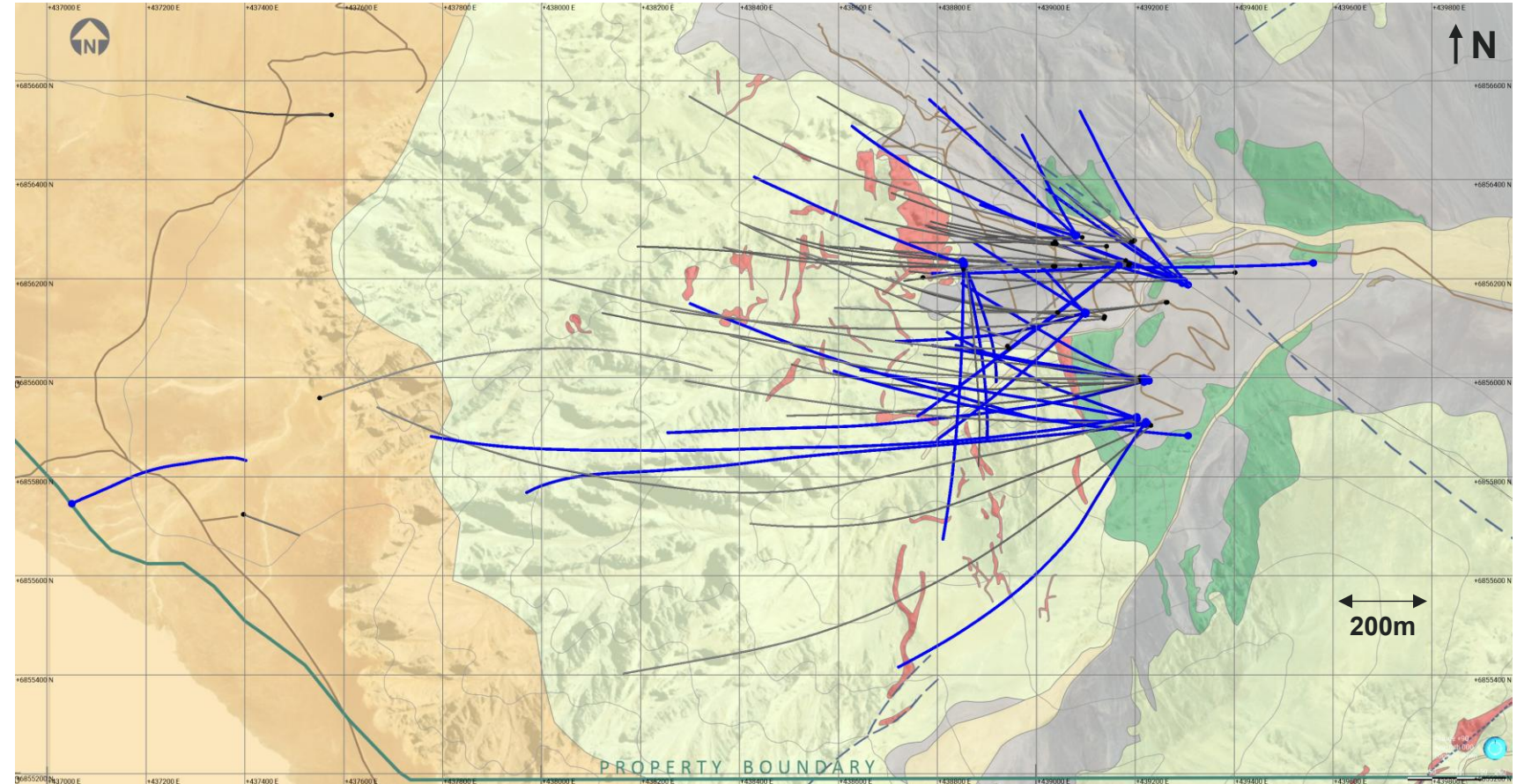
- DPDH024 – 047

Phase 4: 27,318m

- DPDH048 – 078, DPGT004

4 distinct styles of mineralization

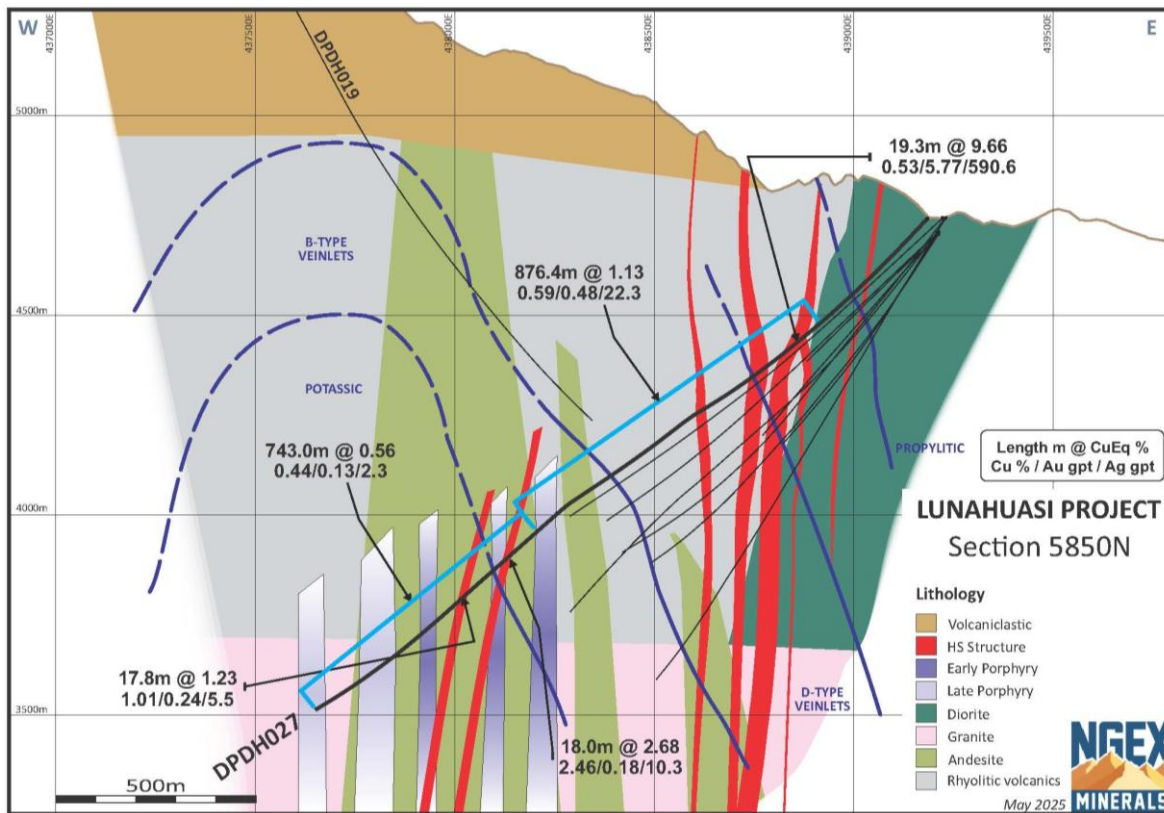
- Cu-Au-Ag high-sulphidation veins
- Cu-Au high-sulphidation stockwork and disseminated
- Cu-Au porphyry
- Ultra high-grade gold in quartz veins



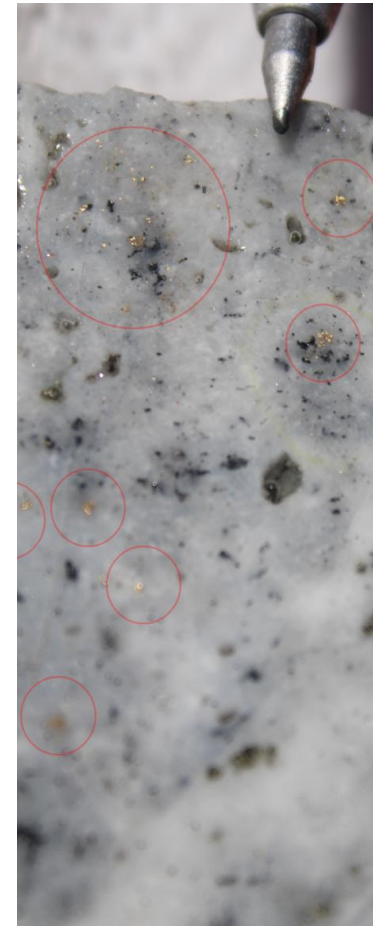
Porphyry system and high-grade gold veins discovered

All unusually high-grade

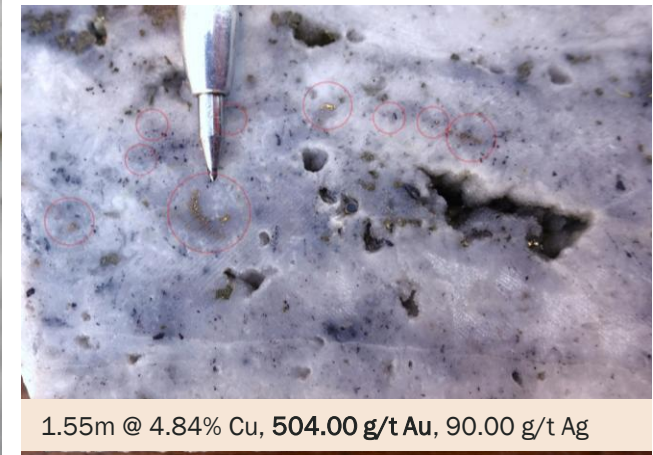
High-grade Lunahuasi mineralization part of a much larger porphyry related system



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



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

Exploration results continue to drive near-term value

Phase 4 plan complete at Lunahuasi with a total of 27,318m drilled and 32 holes completed

Consisted of three targeted ranges of drill spacing

Closer spaced: defining and expanding the Mars, Saturn and Jupiter zones

- Improving understanding/confidence of three main zones
- Building towards an initial resource estimate
- Key component of any future production plan

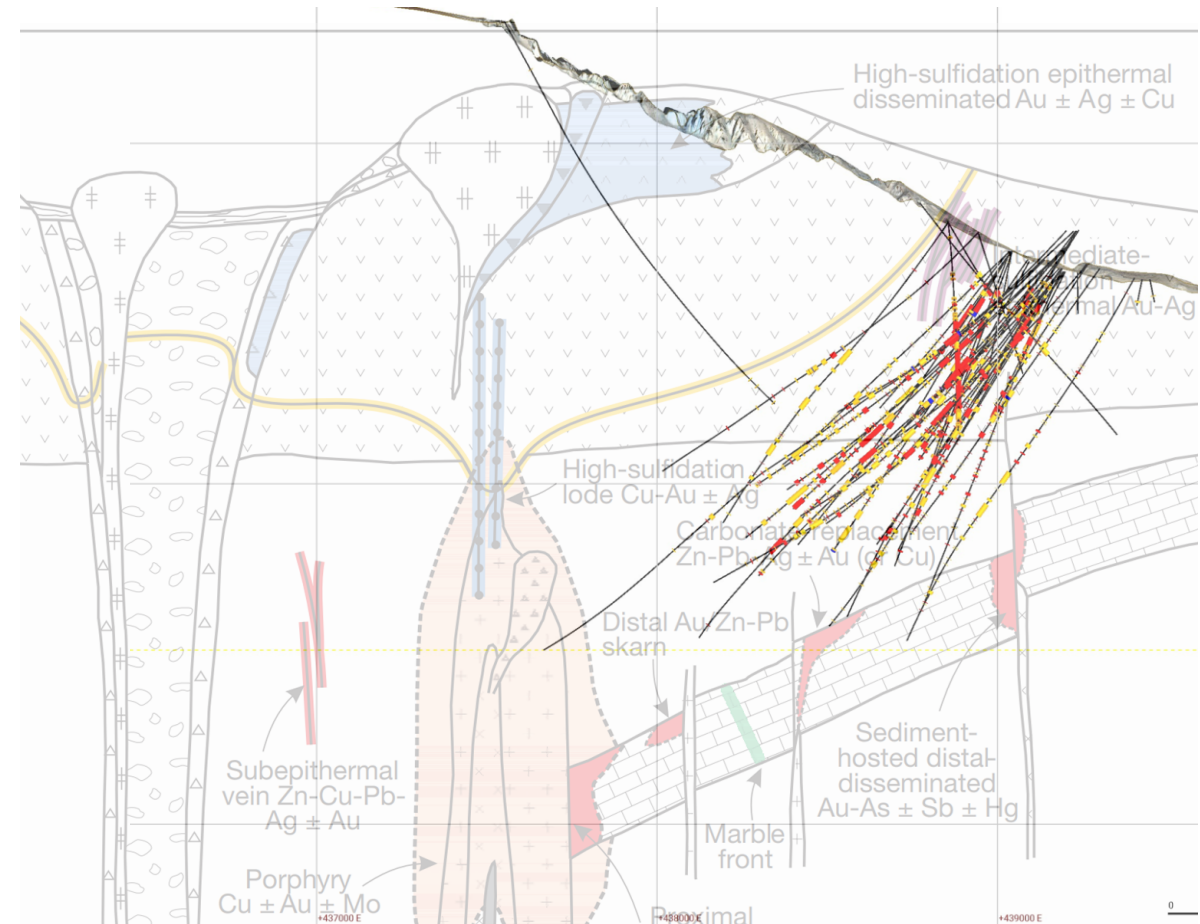
Step-out: extending open mineralized intersections

- Looking to extend/discover new zones
- Continuing to improve interpretation and expanding the deposit
- Confirming presence of multiple zones

Exploration: aimed at discovering new components to the system

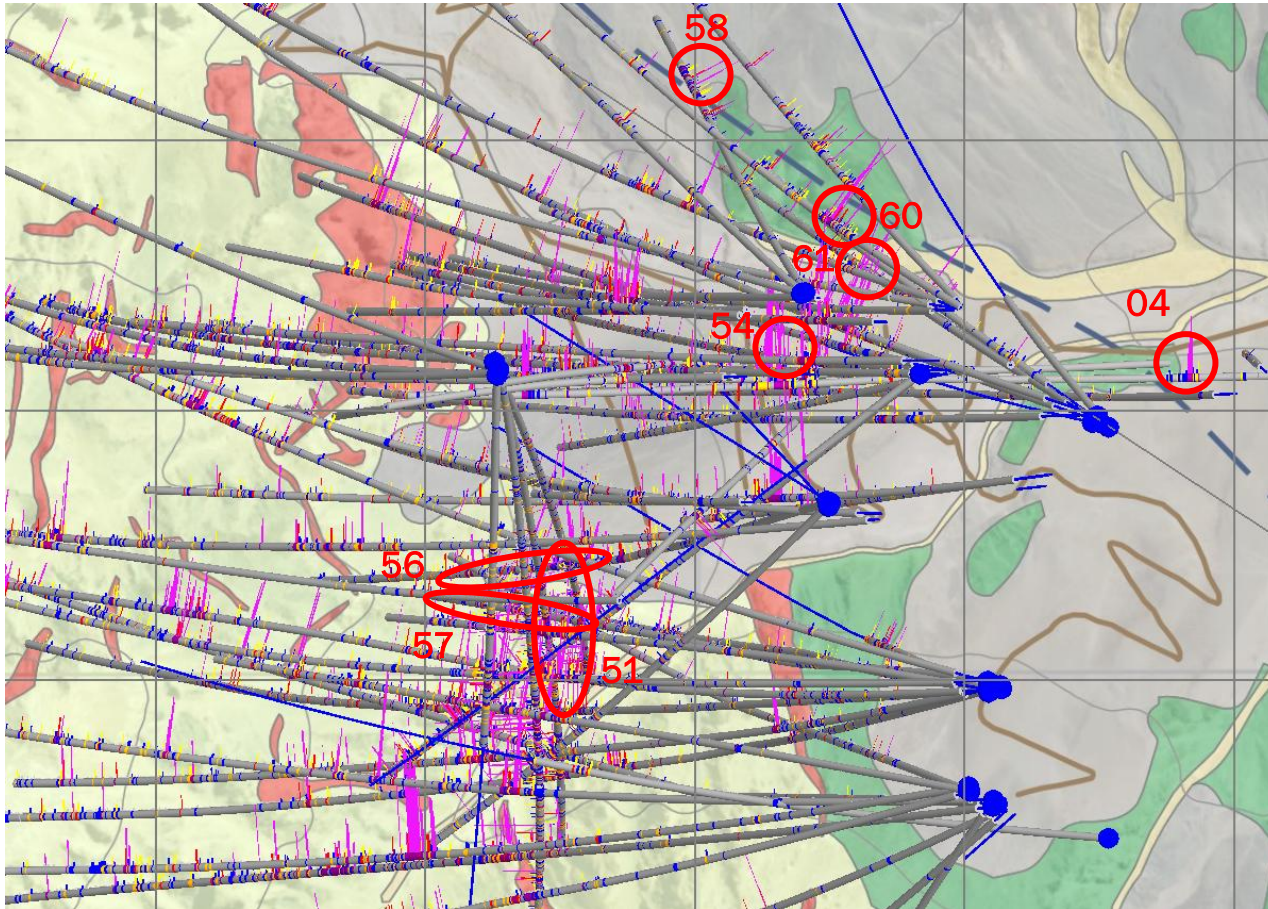
- Testing anomalies and district scale modeling to discover new components of the Lunahuasi system and demonstrate its true potential

These types of systems usually get bigger



Phase 4 has improved confidence in, and expanded named zones

Results so far have only covered short-range definition and some of the mid-range step-out holes



Confirmation and delineation of new zones

- **DPDH058:** helping outline new zone north of drill pattern.
- **DPGT004:** discovered high-grade zone 300m east of Mars.

Saturn zone: continued expansion and consistent intersection of high-grades

- **DPDH051:** drilled north-south to test geometry of Saturn zone.
- **DPDH056:** confirmed extension of Saturn at depth, 50m to the north.
- **DPDH057:** expanded Saturn vertically above mineralization.

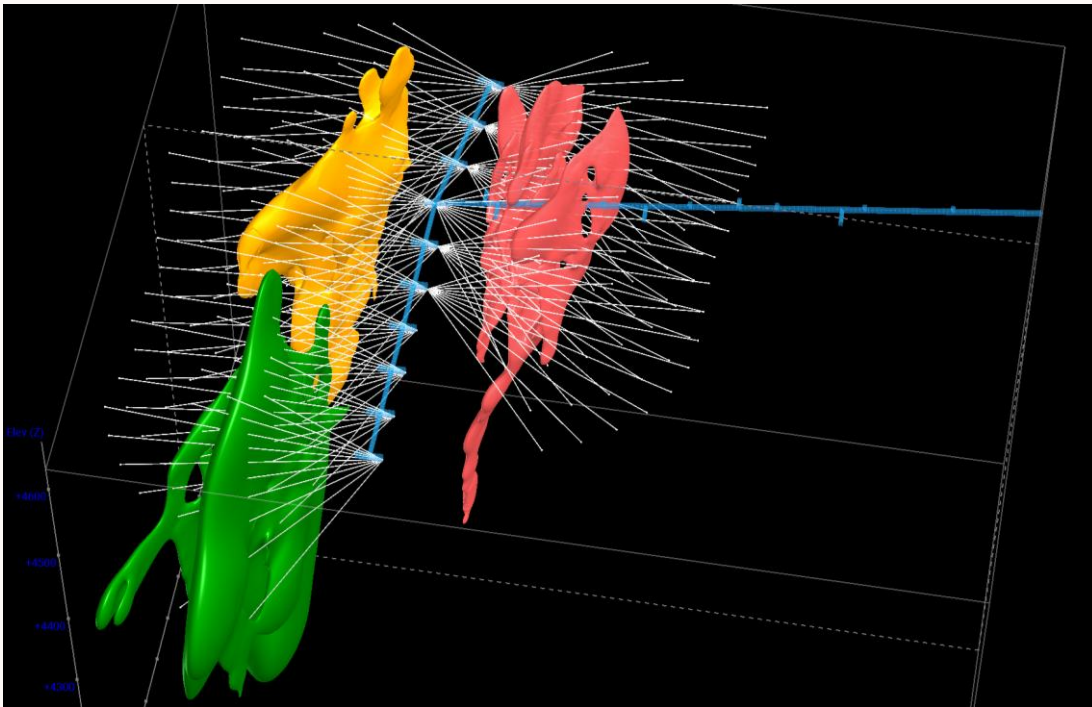
Mars zone: outlining of a potentially very high-grade core within an expanding envelope

- **DPDH054:** wide, high-grade interval outlines potential for high-grade core to a wider envelop of good grade at Mars zone.
- **DPDH060:** confirmed extension 70m to northeast of Mars.
- **DPDH061:** intersected Mars 90m below mineralization.

Fast tracking Lunahuasi towards development

Maximizing value generation by minimizing the timeline to production

Exploration adit



EIA approved by the Mining Authority of San Juan. Targeting Q4 2026 to start underground development.

RIGI application

Selected key RIGI benefits

	General Regime (without RIGI)	With RIGI Benefits
Income Tax Rate	35%	25%
VAT Tax Credit	Long period for VAT credit during the construction phase. An estimated 16% of CAPEX	Granting of Tax Credit Certificate for VAT payment to VAT suppliers and VAT imports
Import Duties	Greater than 10%, subject to asset classification	0%
Access to the Foreign Exchange Market	Prior Authorizations of BCRA	No restrictions or prior authorizations
Dispute Resolution Mechanism	Argentine courts of general jurisdiction	Various options and jurisdictions would be granted for dispute resolution (including international jurisdiction)

RIGI confers significant financial, economic and legal benefits to large capital projects

Los Helados and LunR are valuable assets

Could help to fund a potential stand-alone development of Lunahuasi

Los Helados (~69% NGEx/~31% Lundin Mining)



- **18.4 Blbs Cu, 10.2 Moz Au and 97.5 Moz Ag Indicated Resource; 8.3 Blbs Cu, 3.6 Moz Au and 50.2 Moz Ag Inferred Resource**
- Los Helados resource and grade is higher than what is being mined at Caserones, while the proximity of its infrastructure provides potential to feed mineralization from Los Helados through the Caserones mill

LunR Royalties (13,370,107 shares)

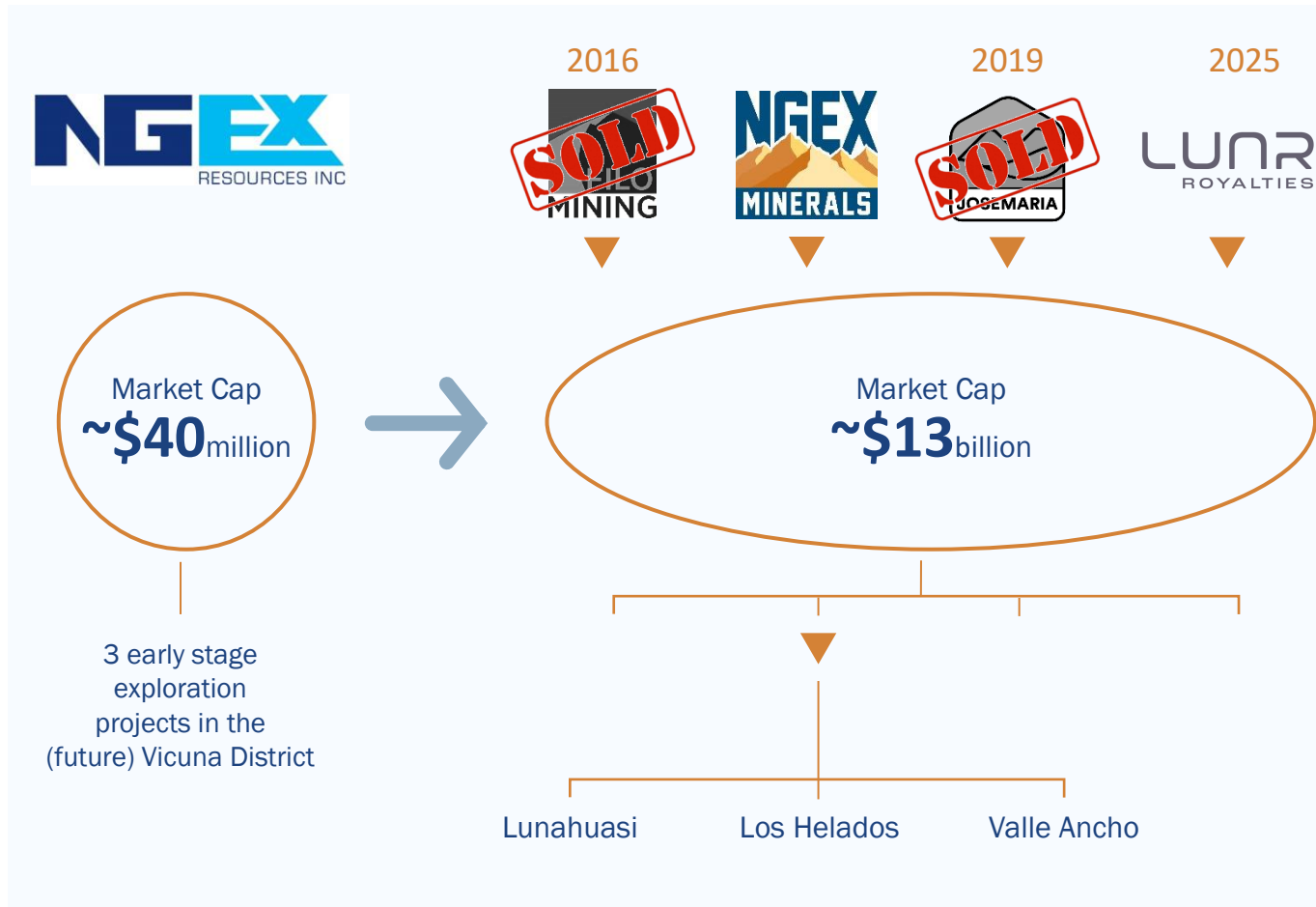


- Owns a 1% NSR royalty on Lunahuasi and 1.38% NSR royalty on Los Helados
- Recent acquisition of silver stream from Lundin Gold underlines intention to grow and diversify

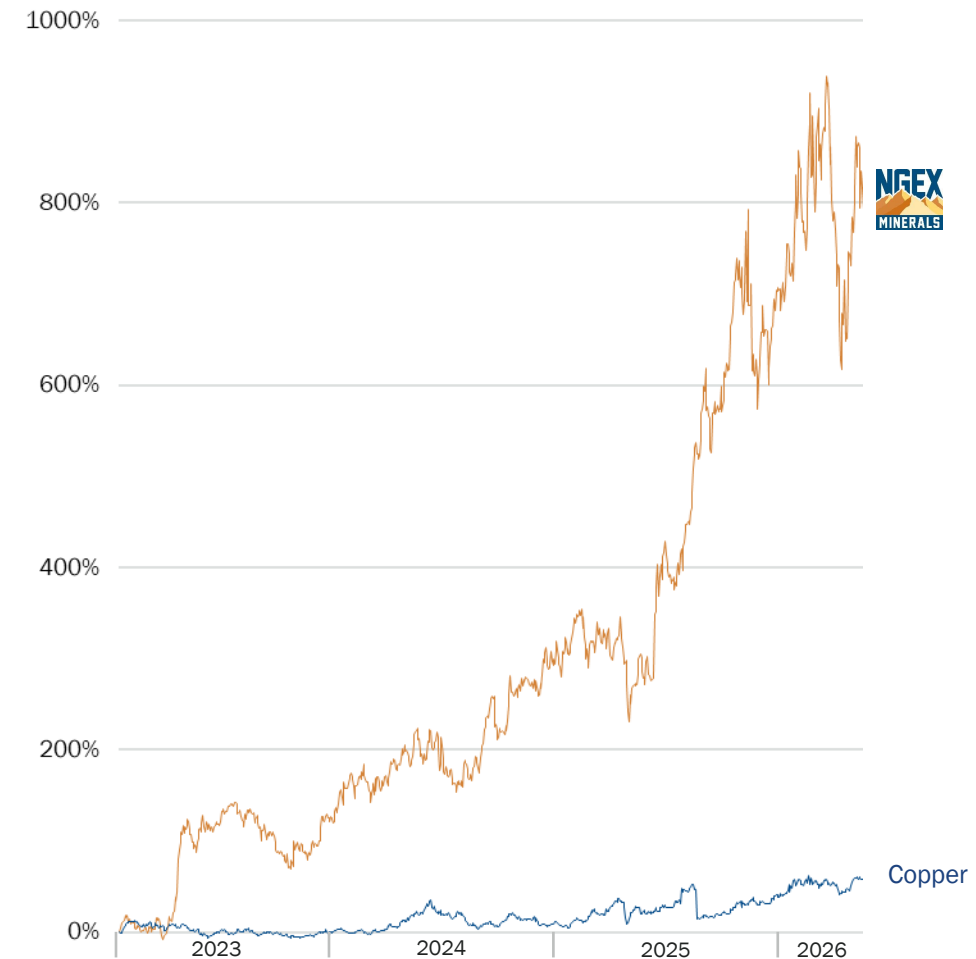
NGEx has generated **significant value** for shareholders

Lunahuasi is the next chapter in the ongoing story

Track record of value creation through the drill bit

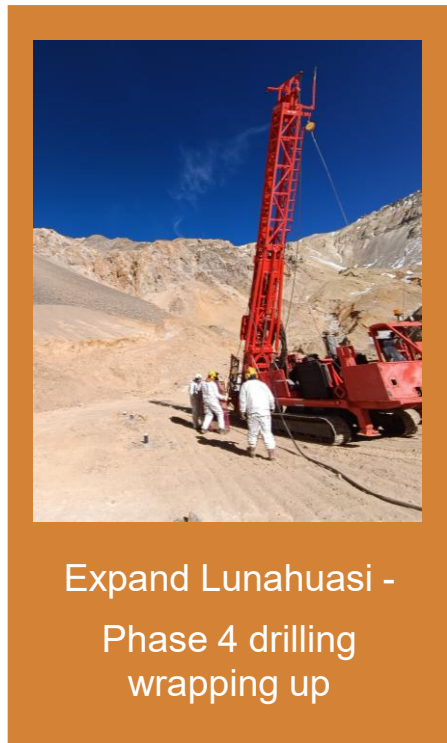


Share price has outperformed copper



... and there is further unrealized value to be unlocked

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



Construct exploration adit

Advance stand-alone development of Lunahuasi

Stay flexible, focus on value creation

Receive RIGI approval

Consider options to monetize Los Helados and LunR stakes if appropriate

M&A, future spinouts, etc. are always options

LEVERAGE TO COPPER, GOLD & SILVER PRICES WITHOUT OPERATING RISK

Appendix

Corporate snapshot



Key Leadership



Dr. Wojtek Wodzicki President, CEO & Director

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



Bob Carmichael VP Exploration

- Professional geological engineer with over 30 years of international mineral exploration
- Previously VP Exploration at Filo Corp until 2025 acquisition by BHP/Lundin Mining



Arndt Brettschneider VP Operations & Projects

- 30 years of international mining, project development and consulting experience.
- Prior to joining the Lundin Group of Companies in 2019, was Vice President of mining consulting businesses at two global engineering companies.

Snapshot (as of April 28, 2026)

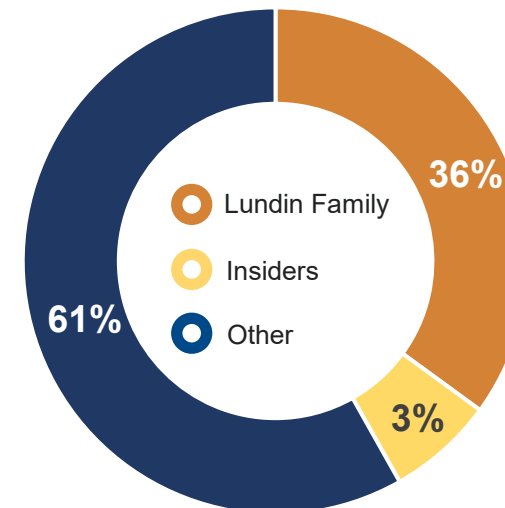
Listings	TSX:NGEX, OTCQX:NGXXF
Basic Shares Outstanding	216.9M
Options Outstanding ¹	7.8M
Basic Market Cap.	C\$5.9B (US\$4.3B)
Cash & Equiv. (Dec 31, 2025) ²	~C\$273M (US\$199M)

Analyst Coverage

BMO	Rene Cartier
Canaccord	Peter Bell
CIBC	Luke Bertozzi
Cormark	Stefan Ioannou
Desjardins	Bryce Adams
Jefferies	Fahad Tariq
National Bank	Rabi Nizami
Pareto	Alexander Ripe

Shareholder Summary

% based on FDITM shares



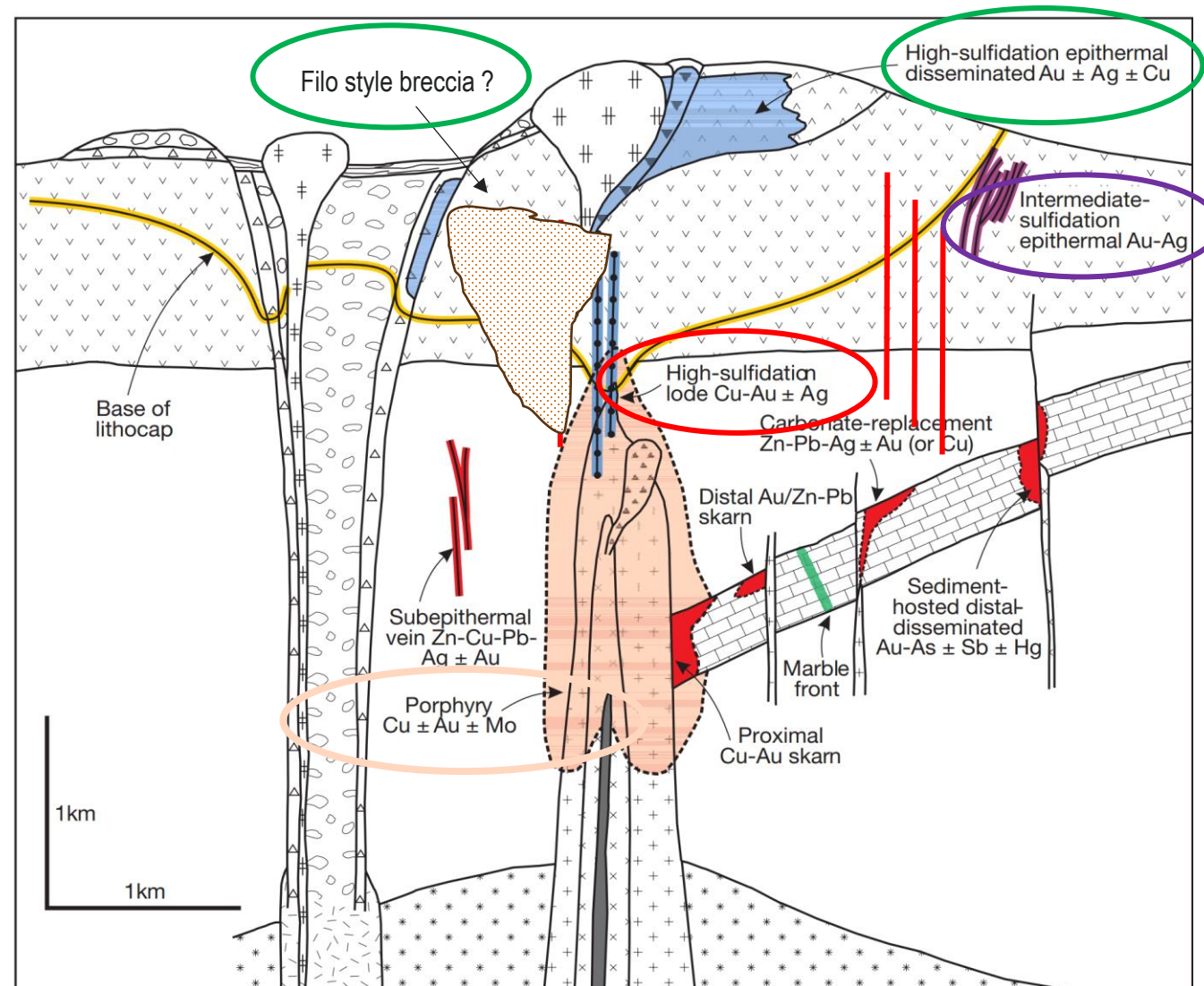
Experienced Exploration-Focused Leadership with Significant Insider Ownership

(1) Weighted average price of C\$3.455 (2) Includes short term investments

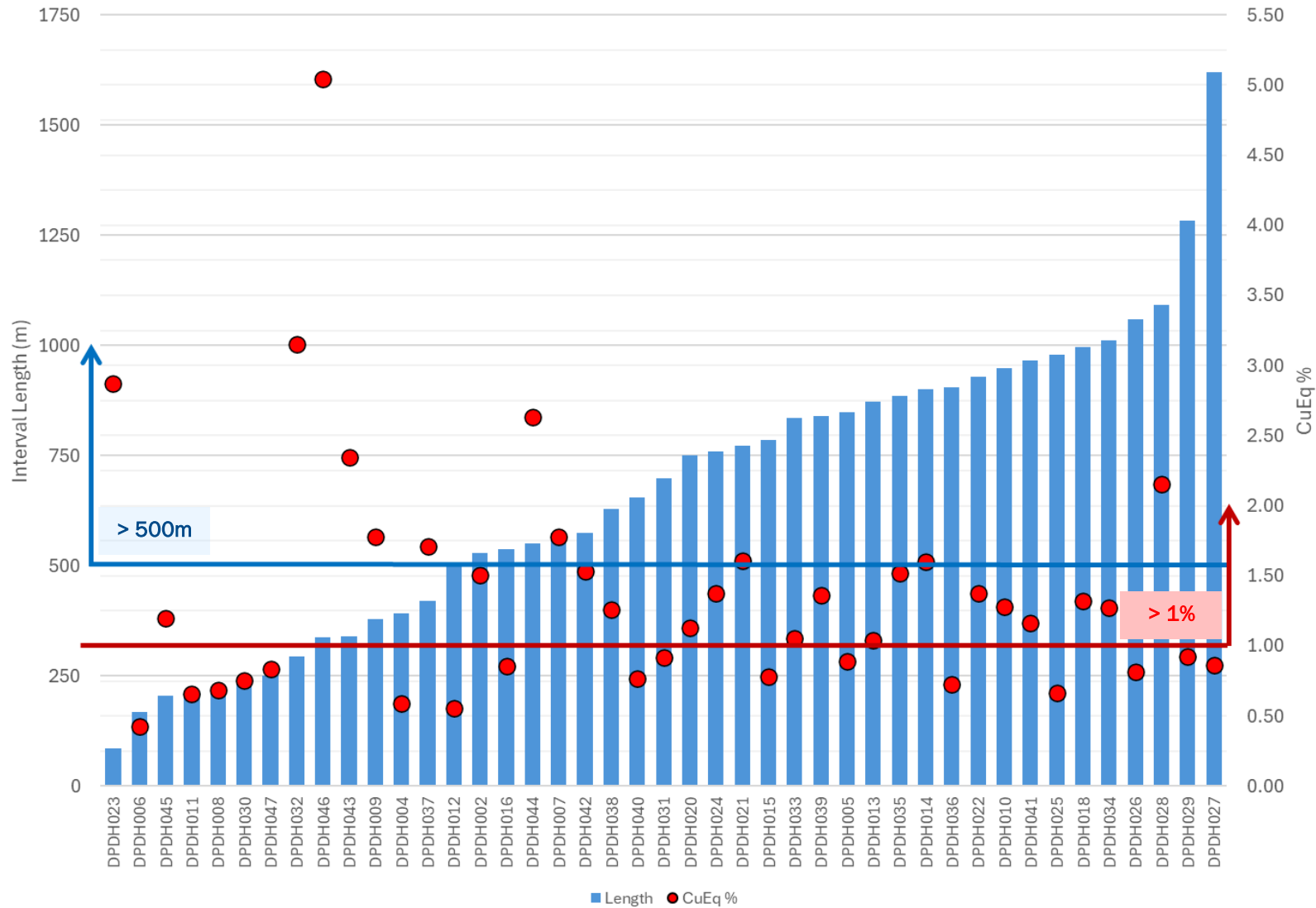
Lunahuasi is part of a porphyry copper system

Giant systems with multiple styles of mineralization

- 4 mineralization styles discovered to date at Lunahuasi
 - 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?**



Long intervals of grades >1% CuEq a common theme at Lunahuasi



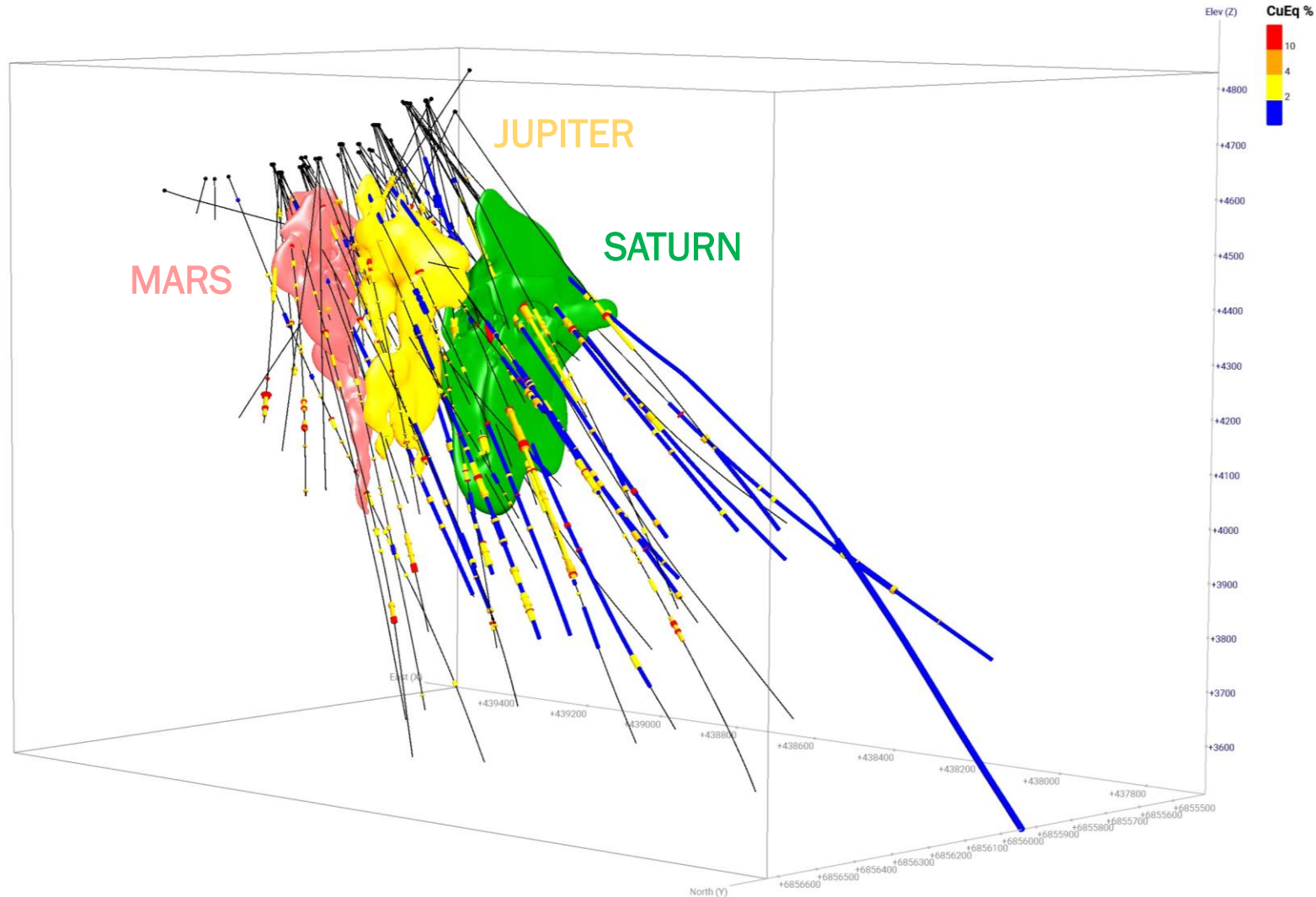
26 out of 43 holes average > 1% CuEq

19 of those are > 500m

Almost every hole ends in mineralization

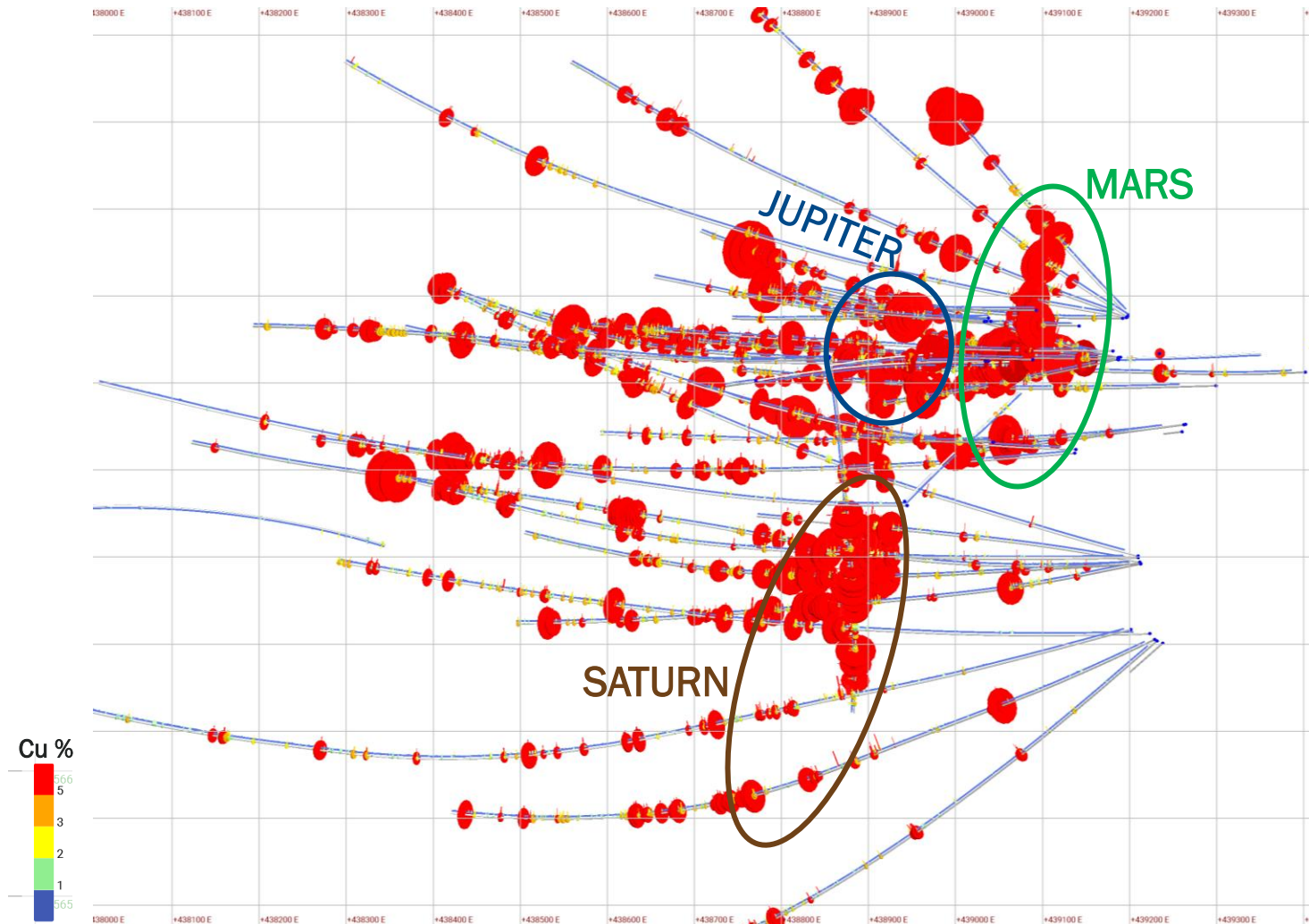
Phase 4: short range drilling – closer spaced

Define and expand the Mars, Saturn and Jupiter zones



Phase 4: mid-range drilling – step-out

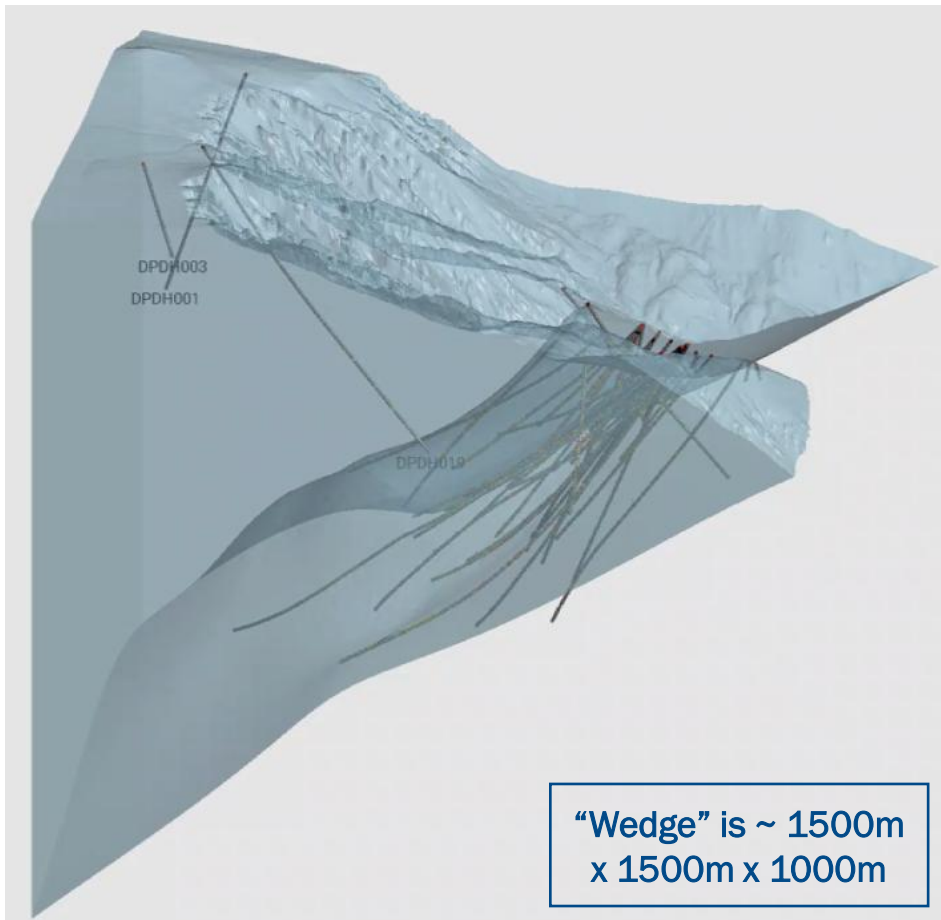
Numerous high-grade intersections outside the three named zones – step out drilling intended to expand and connect them



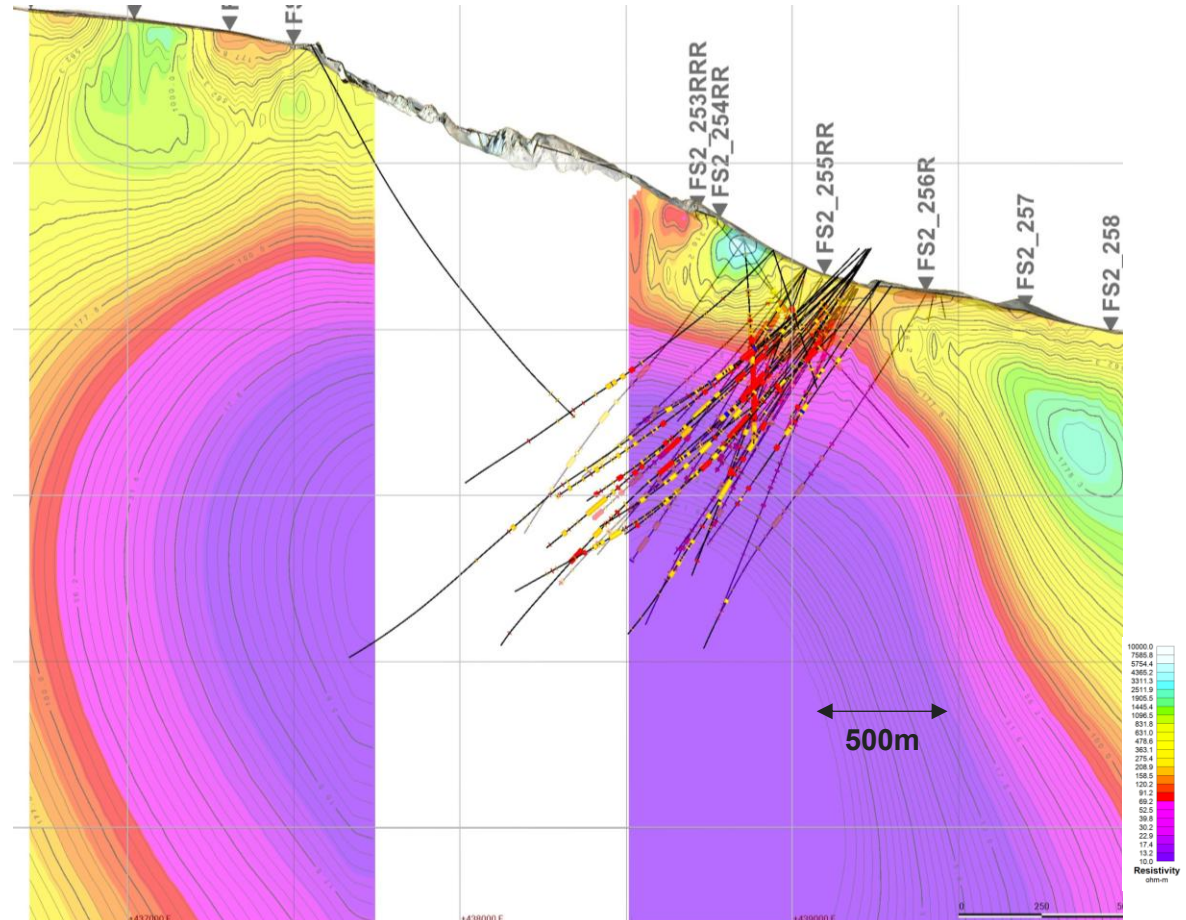
Phase 4: long-range drilling – exploration

Test anomalies and district scale modeling to discover new components of the Lunahuasi system and demonstrate its full potential

Wedge above drilling to date a huge opportunity



MT results suggest a much bigger prize



Los Helados is a large deposit with operating infrastructure nearby

Large copper-gold porphyry deposit located 9 km north of Lunahuasi in Region III, Chile

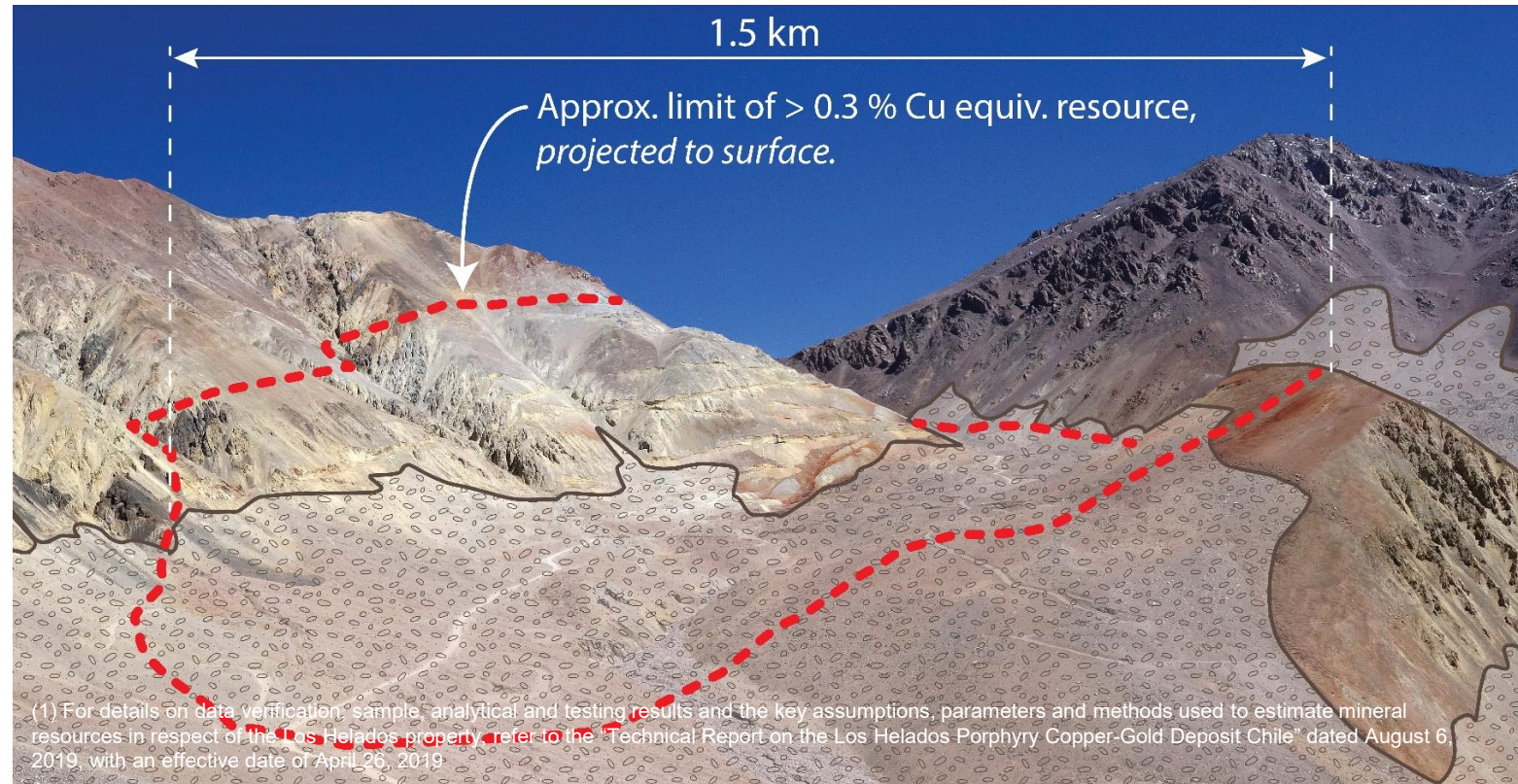
Snapshot

Ownership: ~69% owned and operated by NGEx, ~31% owned by Lundin Mining

Location: Region III, Chile - 17 km from Caserones mine (Lundin Mining 70%/JX Nippon 30%)

Historical Drilling: 93,750m across 106 diamond drill holes and significant historical engineering and metallurgical work completed

Resource: 2023 Mineral Resource includes **510 Mt at 0.72% CuEq** of Indicated Resource at a 0.6% CuEq cut-off



Cu (@ 0.33% Cut-Off)	Indicated	18.4 Blbs
	Inferred	8.3 Blbs

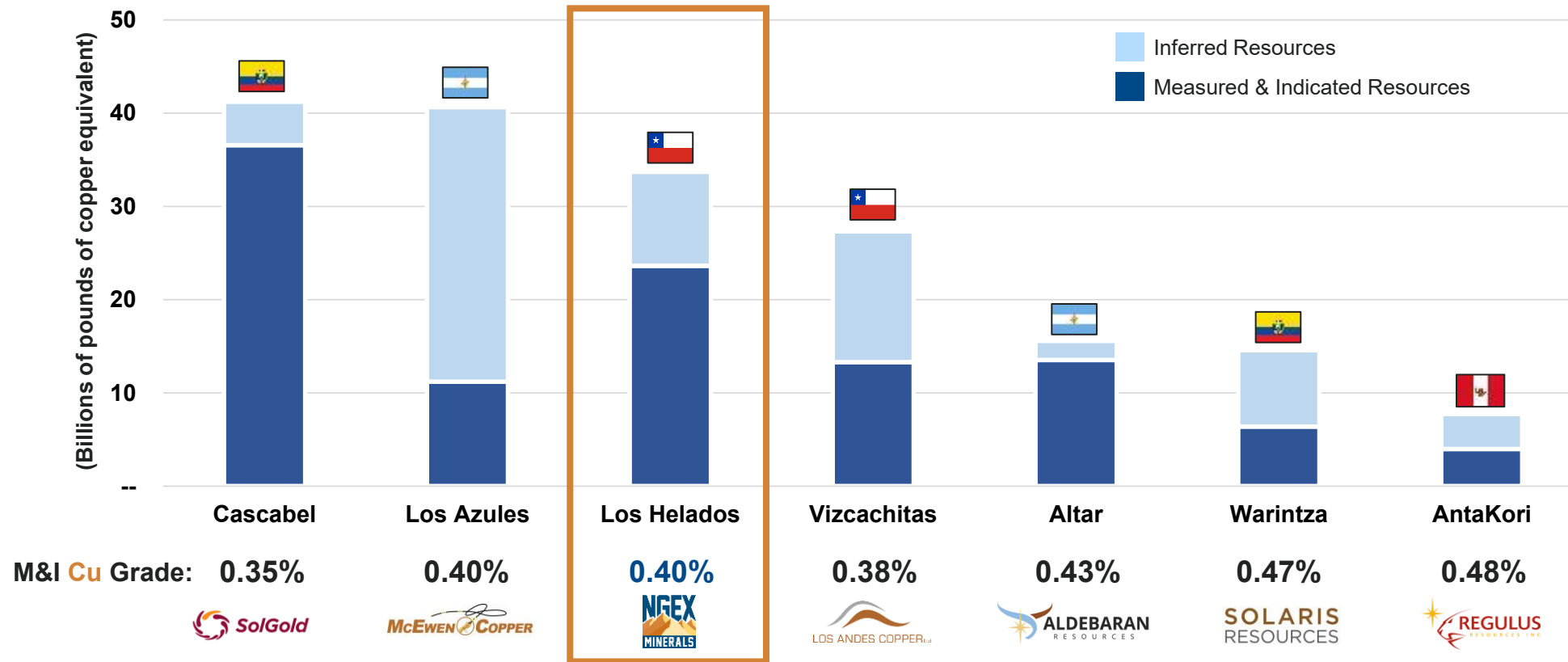
Au (@ 0.33% Cut-Off)	Indicated	10.2 Moz
	Inferred	3.6 Moz

Ag (@ 0.33% Cut-Off)	Indicated	97.5 Moz
	Inferred	50.2 Moz

A highly valuable asset that underpins NGEx's valuation

Los Helados vs other copper projects

Undeveloped Copper Projects in Latin American not Owned by a Major



Los Helados is the only one with existing operating infrastructure nearby

Los Helados – Mineral Resource Statement

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

Notes:

- Mineral Resource prepared in accordance with CIM (2014) definitions
- All dollar amounts are presented in U.S. dollars
- Mineral Resources are estimated at a cut-off grade of 0.33% CuEq based on an underground block cave mining cost of \$8.00/t, a processing cost of \$12.00/t, and a general & administrative cost of \$1.00/t
- Mineral Resources are estimated using a copper price of \$3.90/lb, a gold price of \$1,800/oz, and a silver price of \$20/oz
- Metallurgical recoveries used for the CuEq calculation correspond to three geometallurgical zones, defined by depth below surface:
 - Upper: Cu 83.1%, Au 72.8%, Ag 31.0%
 - Intermediate: Cu 90.2%, Au 80.3%, Ag 54.9%
 - Deep: Cu 93.1%, Au 82.5%, Ag 70.5%
- The formulas used for the CuEq calculation are:
 - Upper: $CuEq \% = Cu \% + (0.681008 \times Au (g/t)) + (0.002989 \times Ag (g/t))$
 - Intermediate: $CuEq \% = Cu \% + (0.692039 \times Au (g/t)) + (0.004877 \times Ag (g/t))$
 - Deep: $CuEq \% = Cu \% + (0.688852 \times Au (g/t)) + (0.006068 \times Ag (g/t))$
- Bulk density is 2.67 t/m³
- Mineral Resources are reported within an optimized underground block cave mining shape to demonstrate reasonable prospects for eventual economic extraction (RPEEE). The block cave considered a column size of 20m x 20m x (≥ 80m)
- There are 40 Mt of unclassified material excluded from inside the base case block cave shape
- Cut-off grades refer to diluted cut-off grades used to generate the corresponding block cave shapes. For each cut-off grade, the tonnes and grade represent the total Indicated or Inferred material within each of these shapes
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- Numbers may not add due to rounding
- "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+.

Valle Ancho

Highly prospective copper-gold project in Catamarca Province, Argentina

Snapshot

Ownership: 100% owned by NGEx

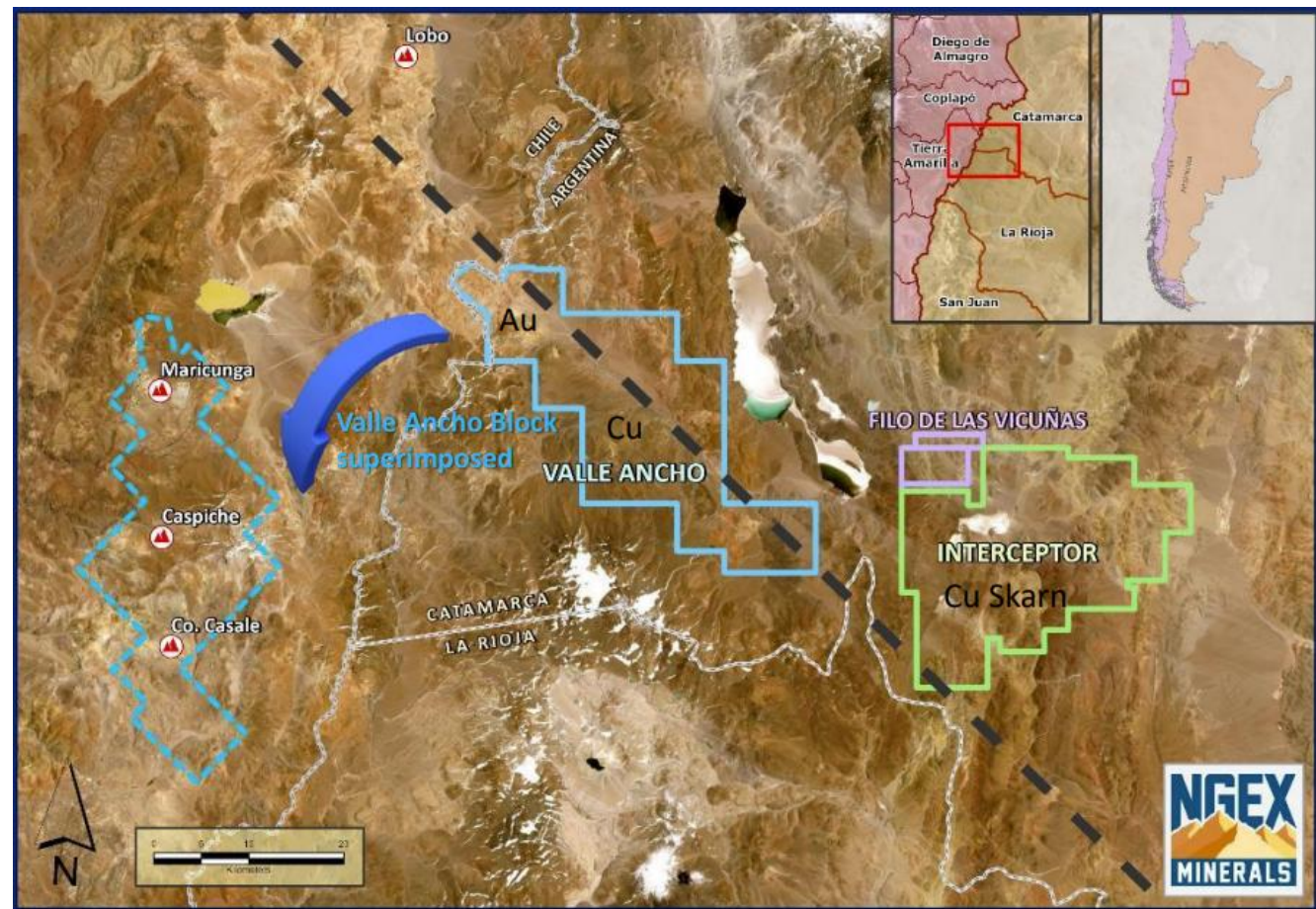
Location: Underexplored district scale 100,000 hectare land package on the Argentina side of the Maricunga Gold Belt

- Located ~40 km from the Norte Abierto and Maricunga gold projects
- Prolific Maricunga Gold Belt contains over 100 Moz gold on the Chilean side

Drilling: NGEx scout drill program in 2022. Oxide gold and supergene enriched copper

- 150 metres at 1.05 g/t gold from surface, and 198 metres at 0.63 g/t gold from surface
- 596.5 metres grading 0.23% copper, 0.37 g/t gold, 1.4 g/t silver

Future plans: Multiple drill ready targets



NGEx's Sustainability Strategy Framework

To responsibly develop Los Helados and Lunahuasi, two significant copper assets whose development will help power the green economy, creating lasting value for our stakeholders and contributing to a sustainable future



See Sustainability - NGEx Minerals.com for more details and to download our Sustainability Report





NO GUTS, NO GLORY

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