



NO GUTS, NO GLORY

TSX: NGEX
OTCQX: NGXXF

NGEXminerals.com

SETTING THE STAGE FOR CONTINUED VALUE CREATION

High-Grade, High-Impact, Strategically Positioned

Investor Day Presentation | September 15, 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, 2026/7 objectives, potential exploration upside at Lunahuasi, Predictive Discovery, RIGI Application, permitting and constructing an adit, timing, goals and objectives for Phase 5 drill program at Lunahuasi, ability to: complete planned program; achieve timelines set out in Valiente Resources 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 commencing its drill program before year and continuing 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

AGENDA

INVESTOR DAY 2026

1. Introduction
2. Lunahuasi Update
3. Los Helados Refresher
4. Valiente Resources Spin-Out
5. Summary
6. Q&A



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 simply a corporate presentation** – we will be providing more geological and technical detail than we do in our usual investor deck
- Intended to put recent results into a broader context and provide an overview of corporate strategy
- 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 will provide an update on Lunahuasi, a refresher on Los Helados, and also talk about our recently announced next spin-out – Valiente Resources
- 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



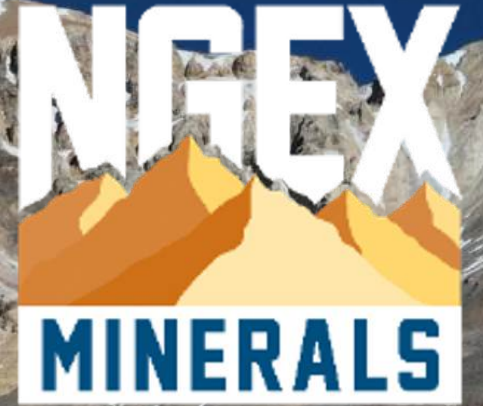
Bob Carmichael

VP, Exploration



Finlay Heppenstall

VP, Corp Dev & IR



Introduction | Creatively driving shareholder value

From Investor Day 2025: 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

NGEx has achieved a lot in the last 12 months

Continuing to do what we say

Closed \$175M Private Placement

Received EIA for development of exploration adit at Lunahuasi

Released second annual sustainability report

Completed highly successful Phase 4 drill program

Closed spin-out of LunR Royalties creating a new Lundin Group royalty vehicle

Welcomed Lundin Mining as new partner at Los Helados

Announced plans to create a new exploration vehicle - Valiente Resources

Around us the Vicuna District is rapidly advancing



BHP/Lundin Mining
JV moving Vicuna
project towards FID

Lundin Mining
increased interest in
Casarones to 75%;
acquired 31% interest in
Los Helados

CREATING OPPORTUNITIES TO GENERATE VALUE FOR NGEx SHAREHOLDERS

Phase 4 Program reinforced the exceptional nature of Lunahuasi

Significantly expanded mineralized footprint and improved geological interpretation and understanding of overall system

Extension of existing zones and delineation of new zones

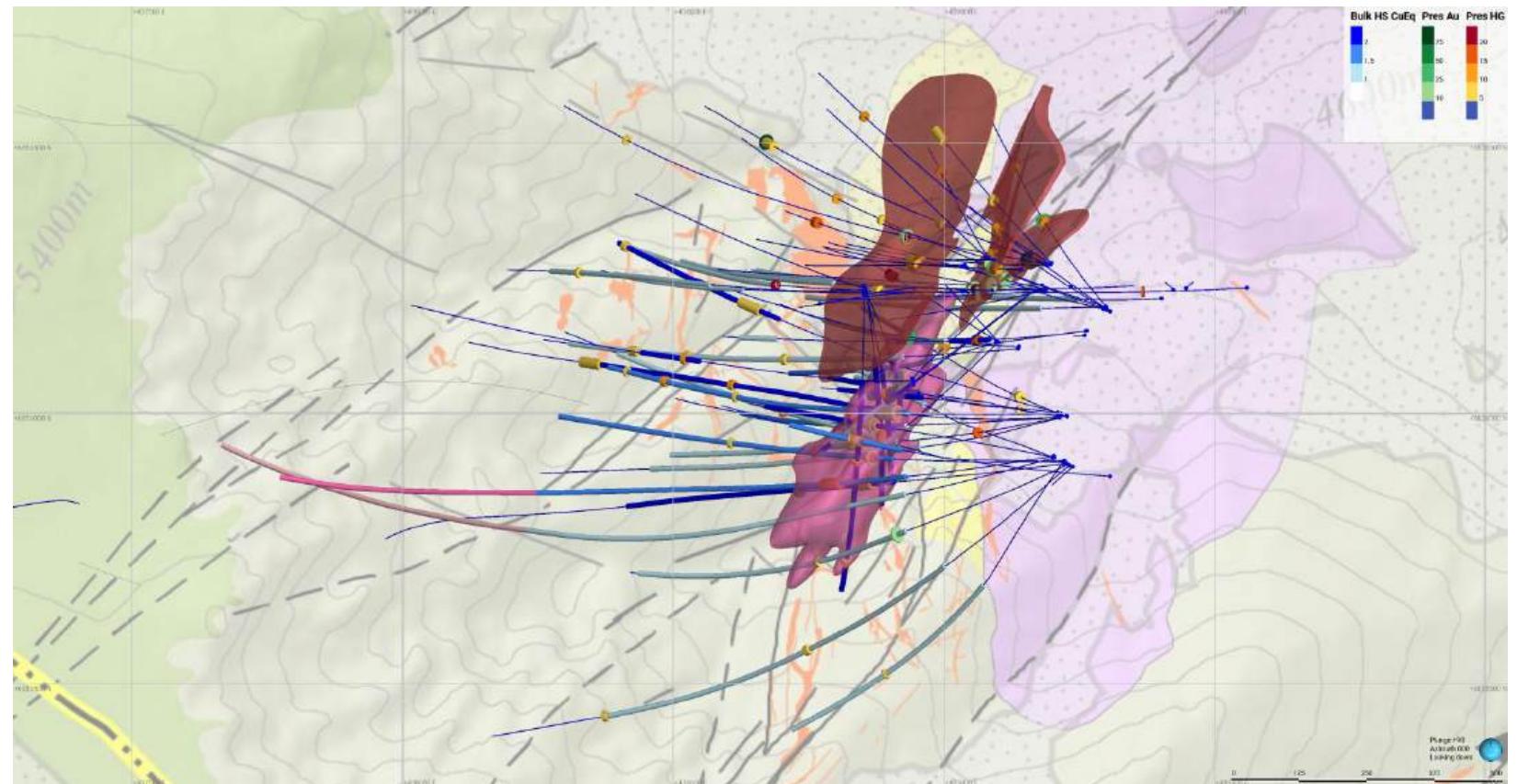
Saturn zone: continued expansion and consistent intersection of high-grades

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

Jupiter zone: expansion and continued intersection of high-grades

Continued intersection of high-grade gold quartz veins over a wide area

Confirmation that the Lunahuasi porphyry includes a large breccia body with significant copper and gold grades



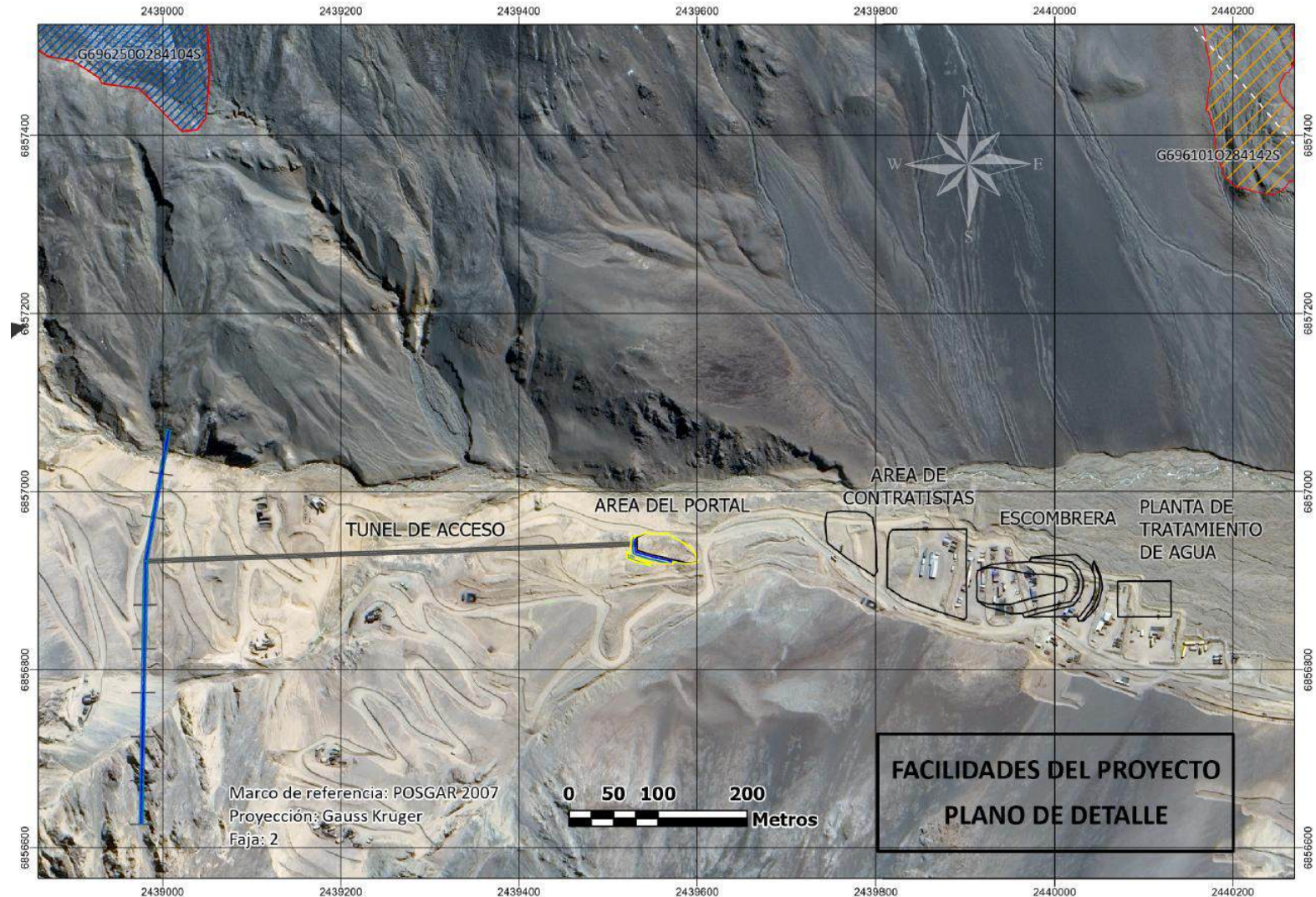
New adit will facilitate exploration and eventual development of Lunahuasi

An important next step for the Project:

- Will facilitate resource definition drilling supporting eventual MRE
- Year-round, more efficient and targeted drilling in a controlled environment
- Detailed mapping
- Collection of bulk samples for metallurgical testwork
- Detailed geotechnical data collection

Underground development with minimal surface impact:

- 4.5m x 4.5m adit with 1,300m total linear development
- Small temporary waste rock storage with max. 50,000m³ capacity
- Compact surface infrastructure layout
- Small water treatment plant



The path forward maximizing the value of the NGEx portfolio

"Will it create shareholder value?"

Lunahuasi

- Focus on exploration to fully define potential
- Continue down pathway towards eventual production
- Keep all development options open



Los Helados

- One of the largest undeveloped deposits in Chile located 17km from Caserones
- Multiple pathways to development with Lundin Mining now our 31% partner
- Valuable potential future generator of cash flow within the NGEx portfolio

LunR Royalties

- NGEx owns 13,370,107 shares (~\$280M)
- Potential future source of financing
- Spun-out of NGEx to capture value in the mining royalty and streaming space by building a concentrated portfolio of high-quality royalty and streaming interests

Valiente Resources

- Renewed focus on an asset currently overlooked in the NGEx portfolio
- Historically, spin-outs from NGEx have generated substantial value for shareholders
- A pure play Lundin Group exploration vehicle aiming to build a portfolio of prospective exploration projects



Lunahuasi | Continued focus on exploration

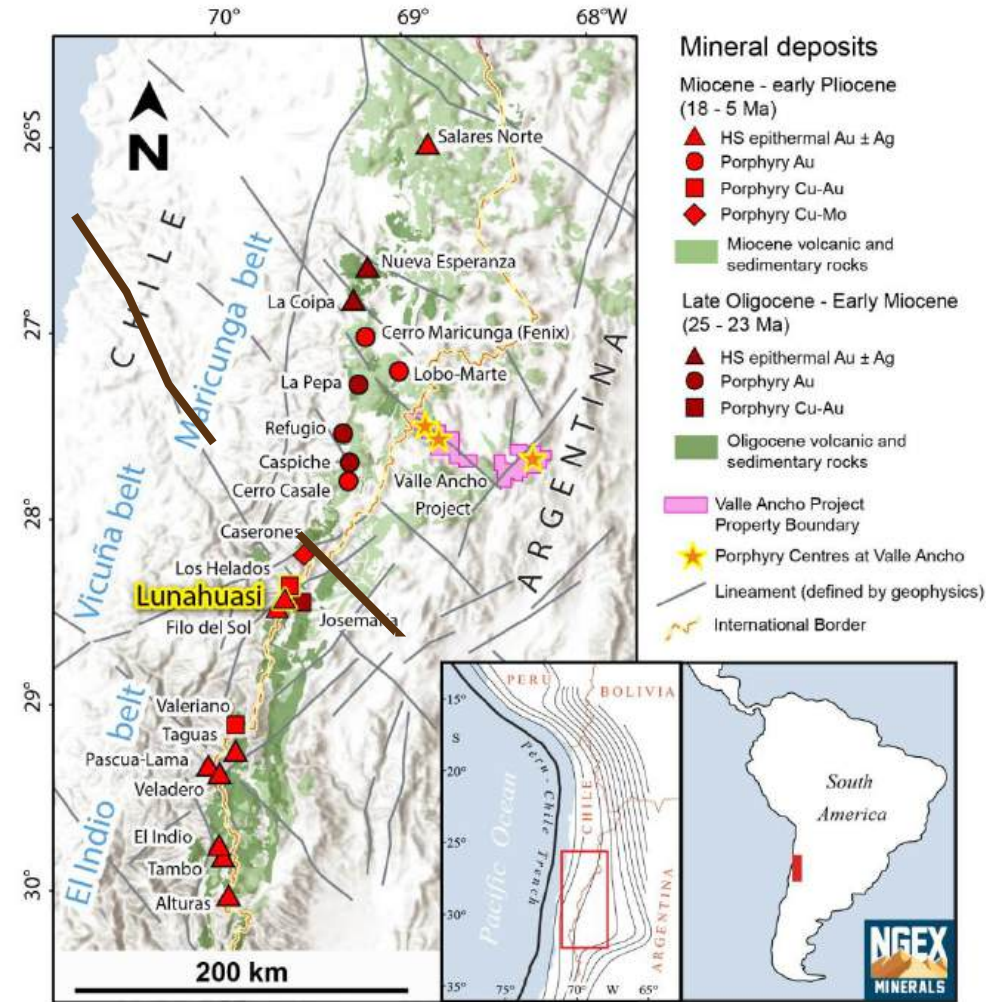
Lunahuasi Phase 4 Update



- **Exploration Update - Lunahuasi is still primarily an exploration story**
 - Mineralized system remains completely open
 - All identified “zones” remain completely open
 - New discovery potential remains excellent
- **Metallurgical Testwork Results**
 - We are starting to do internal engineering work to conceptualize production scenarios
 - Metallurgy is largely independent of any particular scenario and is a good place to start

Vicuña District Today

FIVE MAJOR DEPOSITS, GROWING AND MOVING TOWARDS DEVELOPMENT

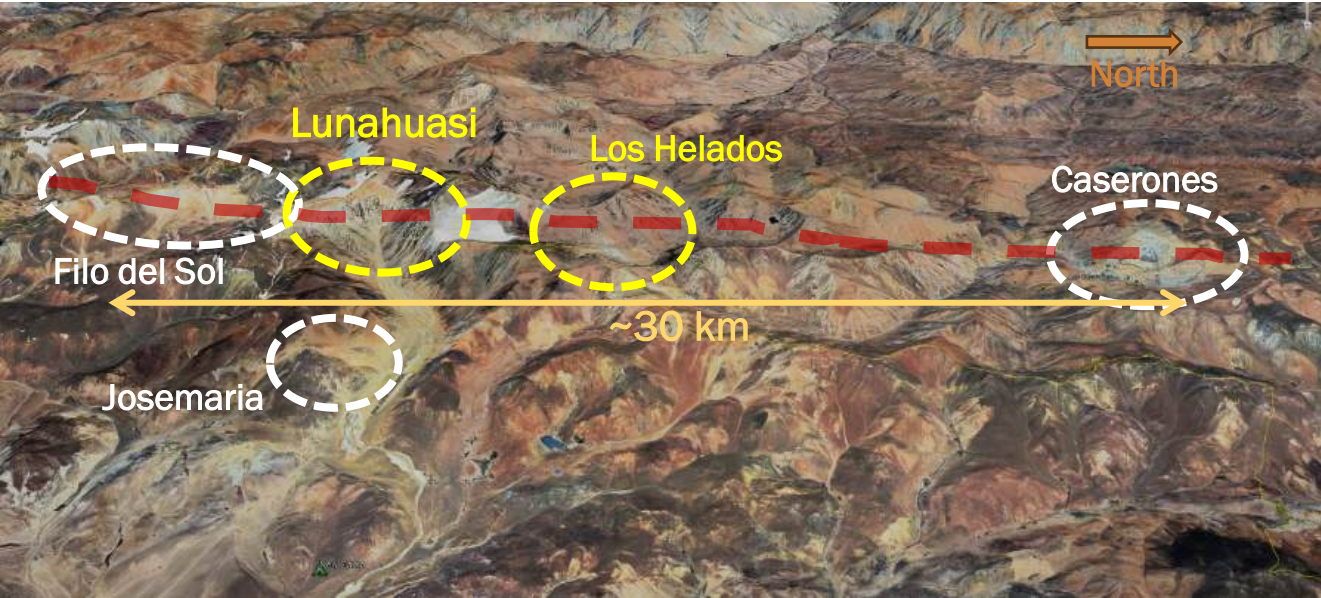


Vicuña District Today

TRUE WORLD-CLASS METAL ENDOWMENT



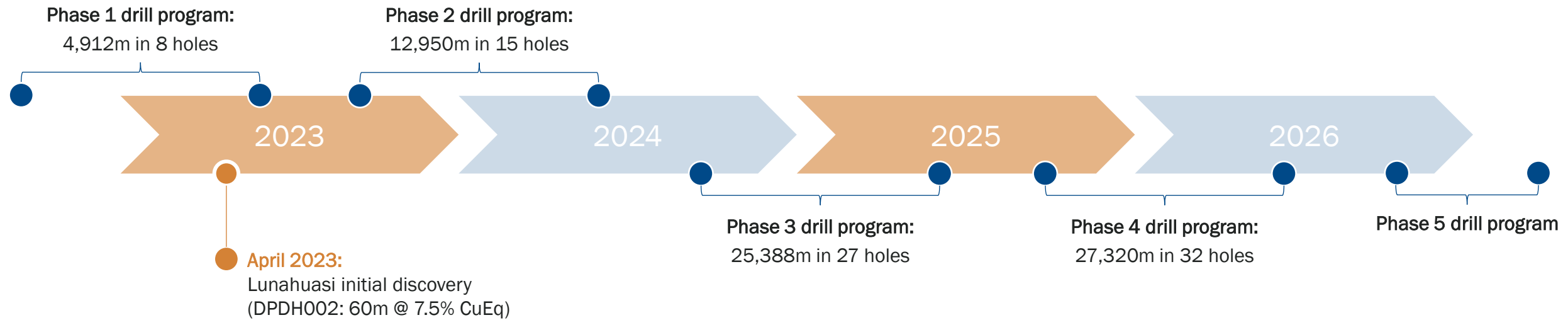
Deposit	Category	Tonnes (millions)	Grade			Contained Metal		
			Cu	Au	Ag	Cu	Au	Ag
			(%)	(g/t)	(g/t)	(kt)	(Moz)	(Moz)
Los Helados	Indicated	2,080	0.40	0.15	1.5	8,320	10.2	98
	Inferred	1,080	0.34	0.10	1.4	3,672	3.6	50
Vicuña District	M+I	4,181	0.34	0.27	5.4	14,338	36.1	729
	Inferred	10,641	0.30	0.18	3.1	32,255	61.3	1,051
Caserones	M+I	1,296	0.28	-	-	3,600	-	0
	Inferred	0.1	0.20	-	-	147	-	-
Total M+I		7,557	0.35	0.19	3.4	26,258	46.3	827
Total Inferred		11,721	0.30	0.17	2.9	36,074	64.9	1,101



The Evolution of Lunahausi

Lunahuasi Exploration History

A very recent discovery



70,570m in 84 holes drilled during four drill campaigns at Lunahuasi

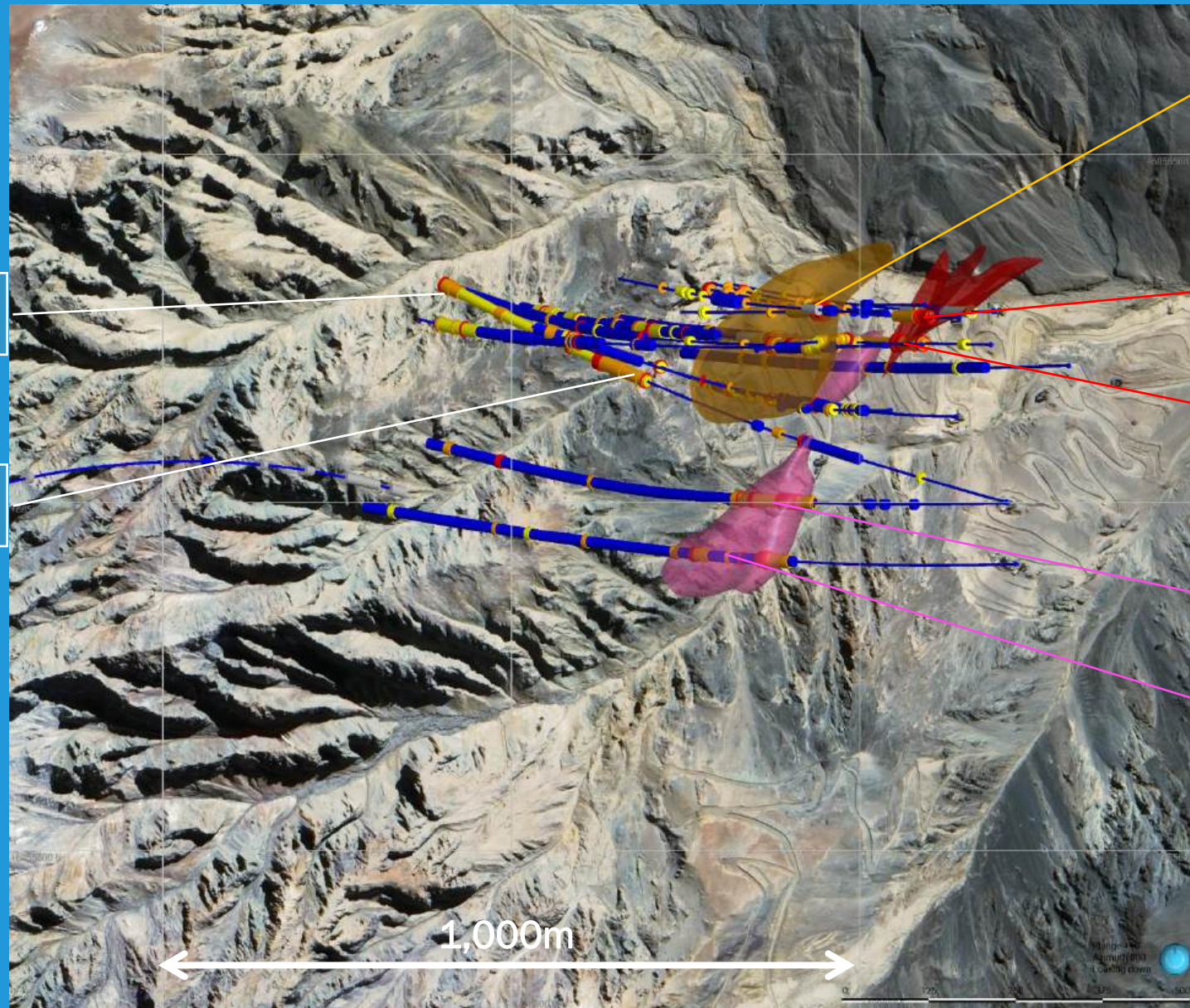
ALL holes in deposit area have significant drill intersections

Deposit remains open in all directions

Continuous process of major discoveries

New discovery potential remains high

LOTS more to come...



02: 60.0m @
7.52% CuEq

07: 90.0m @
4.05% CuEq

14: 71.9m @
9.63% CuEq

22: 101.0m @
5.86% CuEq

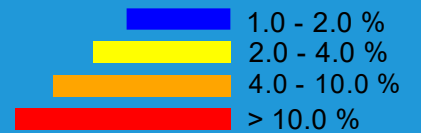
21: 192.6m @
3.37% CuEq

18: 37.8m @
4.05% CuEq

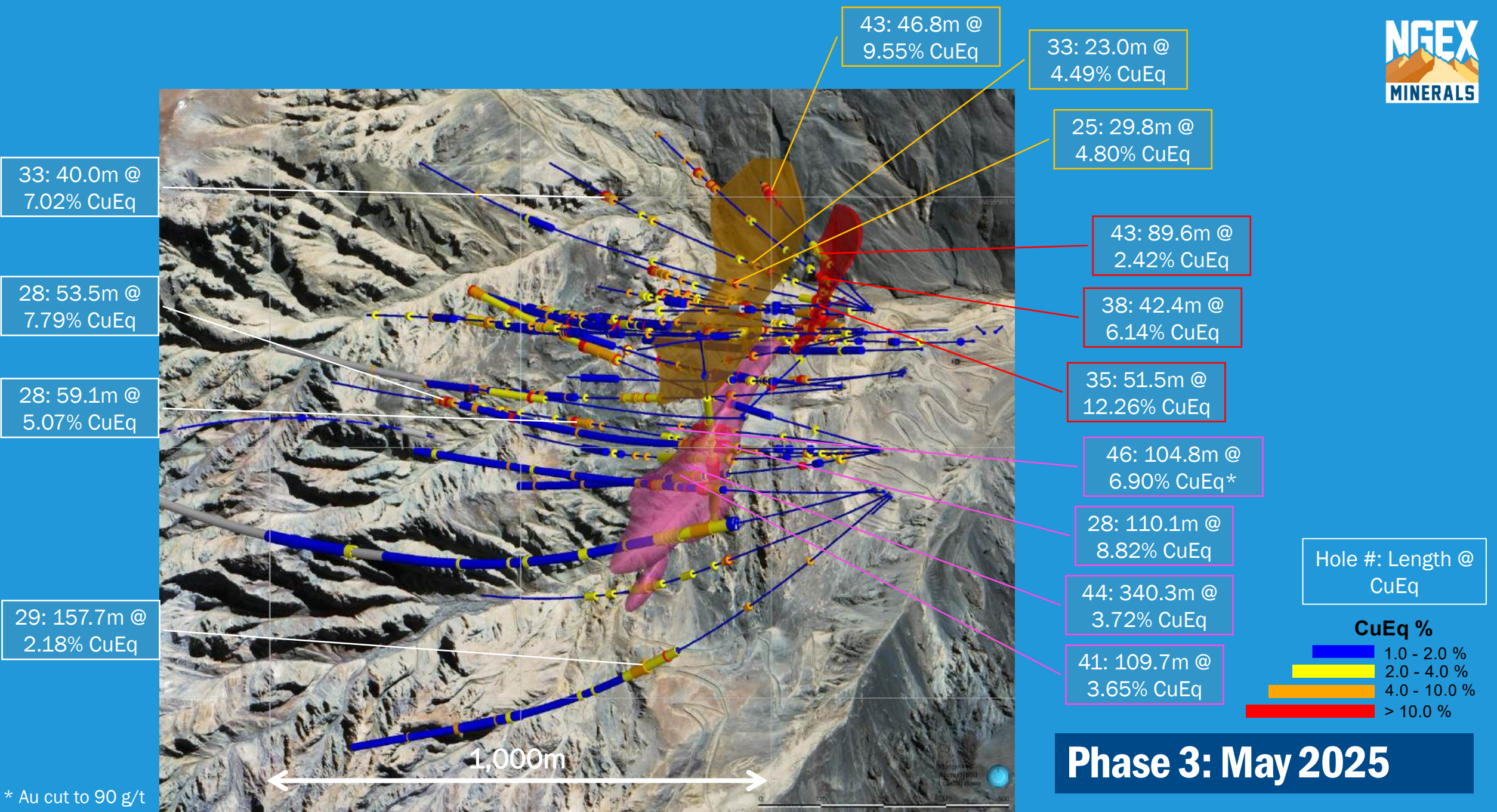
18: 102.7m @
4.25% CuEq

Hole #: Length @
CuEq

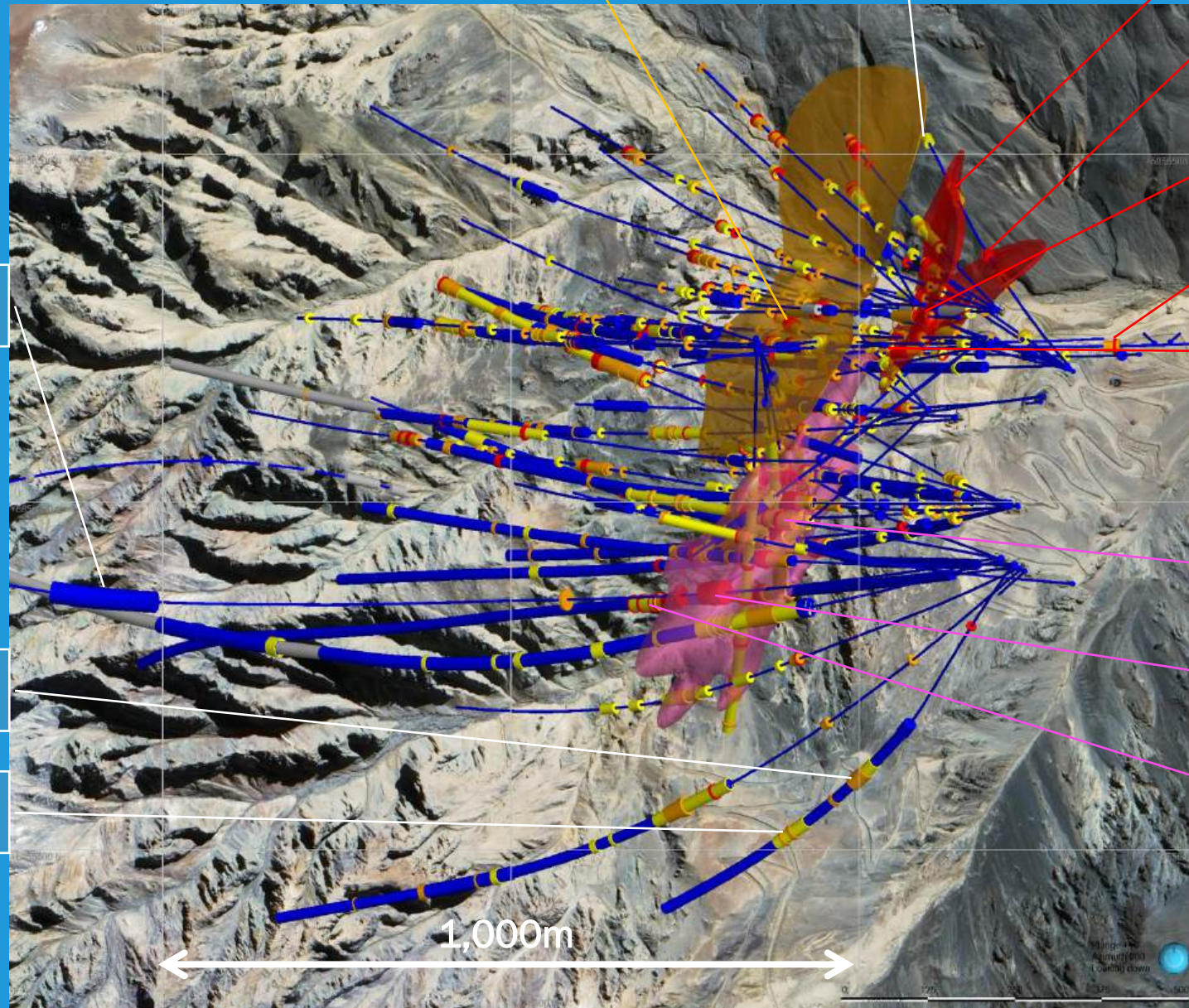
CuEq %



Phase 1 & 2: May 2024



* Au cut to 90 g/t



64: 156.0m @
1.00% CuEq

77: 57.8m @
9.41% CuEq

75: 17.0m @
2.47% CuEq

75: 47.3m @
2.79% CuEq

75: 13.5m @
11.36% CuEq

78: 20.5m @
17.83% CuEq

GT004: 23.1m @
4.71% CuEq

GT004: 48.0m @
7.43% CuEq

57: 131.0m @
5.09% CuEq

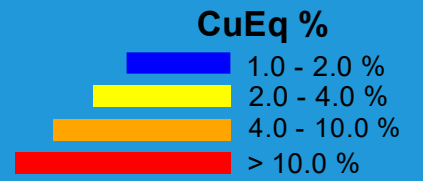
64: 88.0m @
8.65% CuEq

63: 110.0m @
2.54% CuEq*

73: 56.1m @
3.19% CuEq

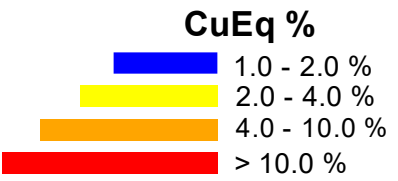
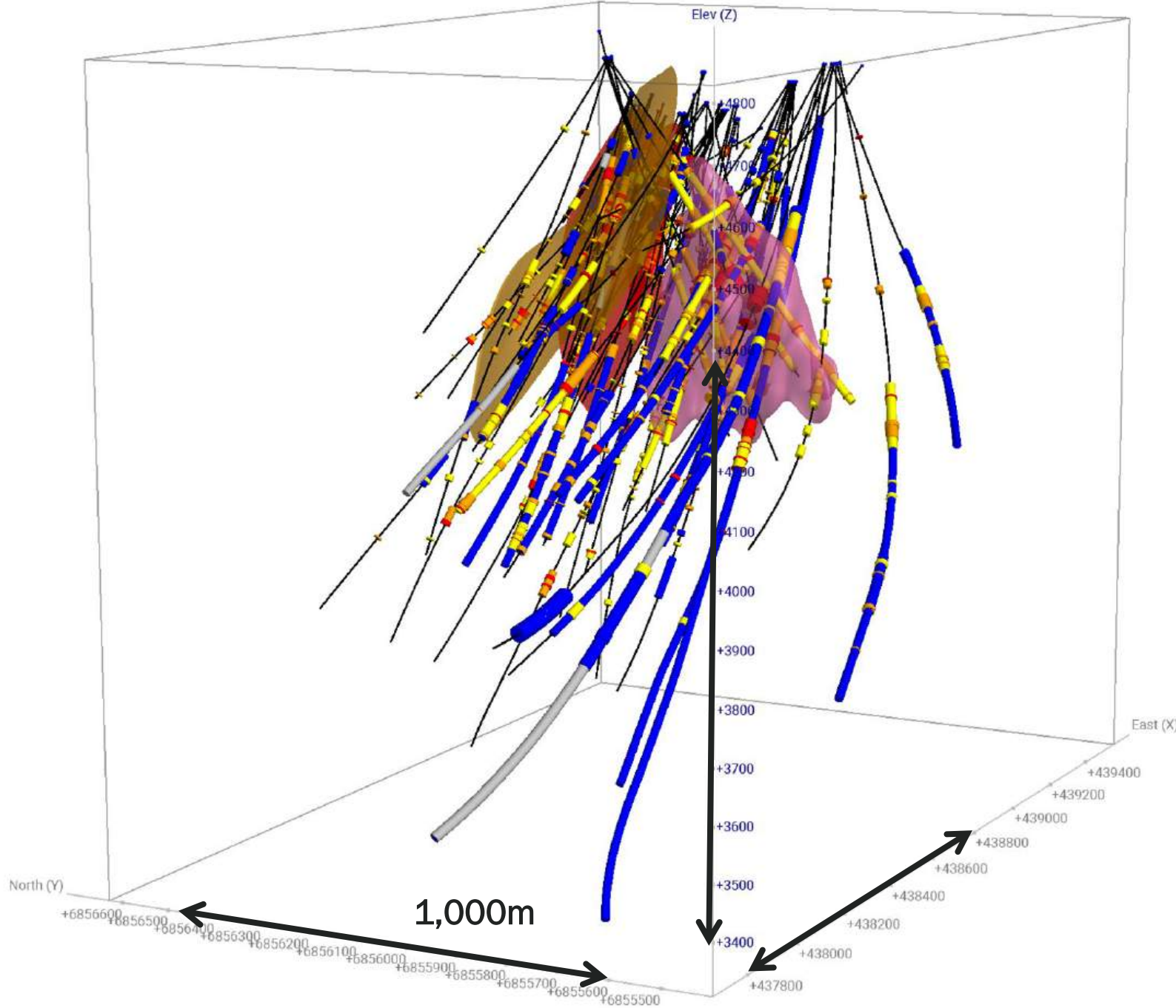
73: 65.0m @
2.67% CuEq

Hole #: Length @
CuEq



Phase 4: May 2026

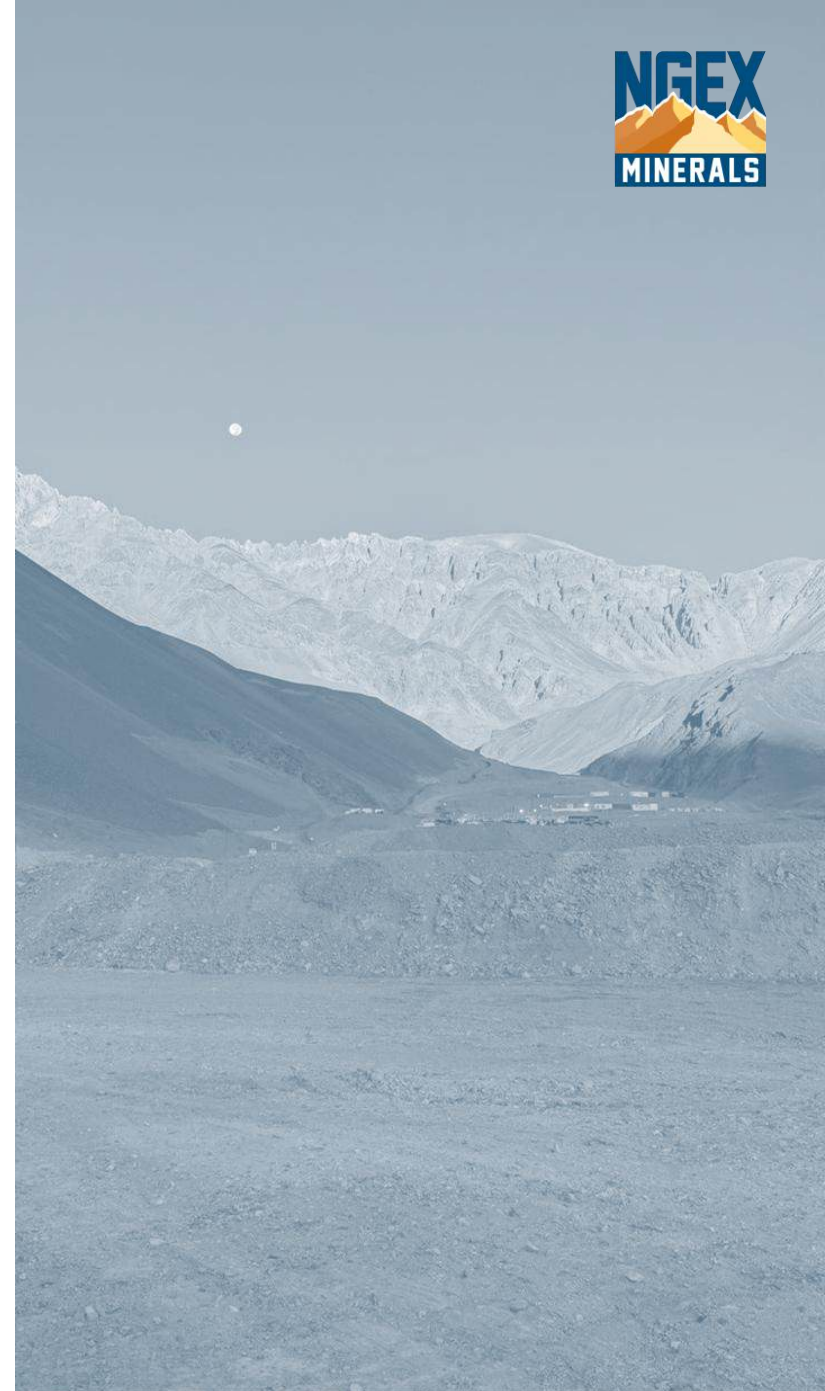
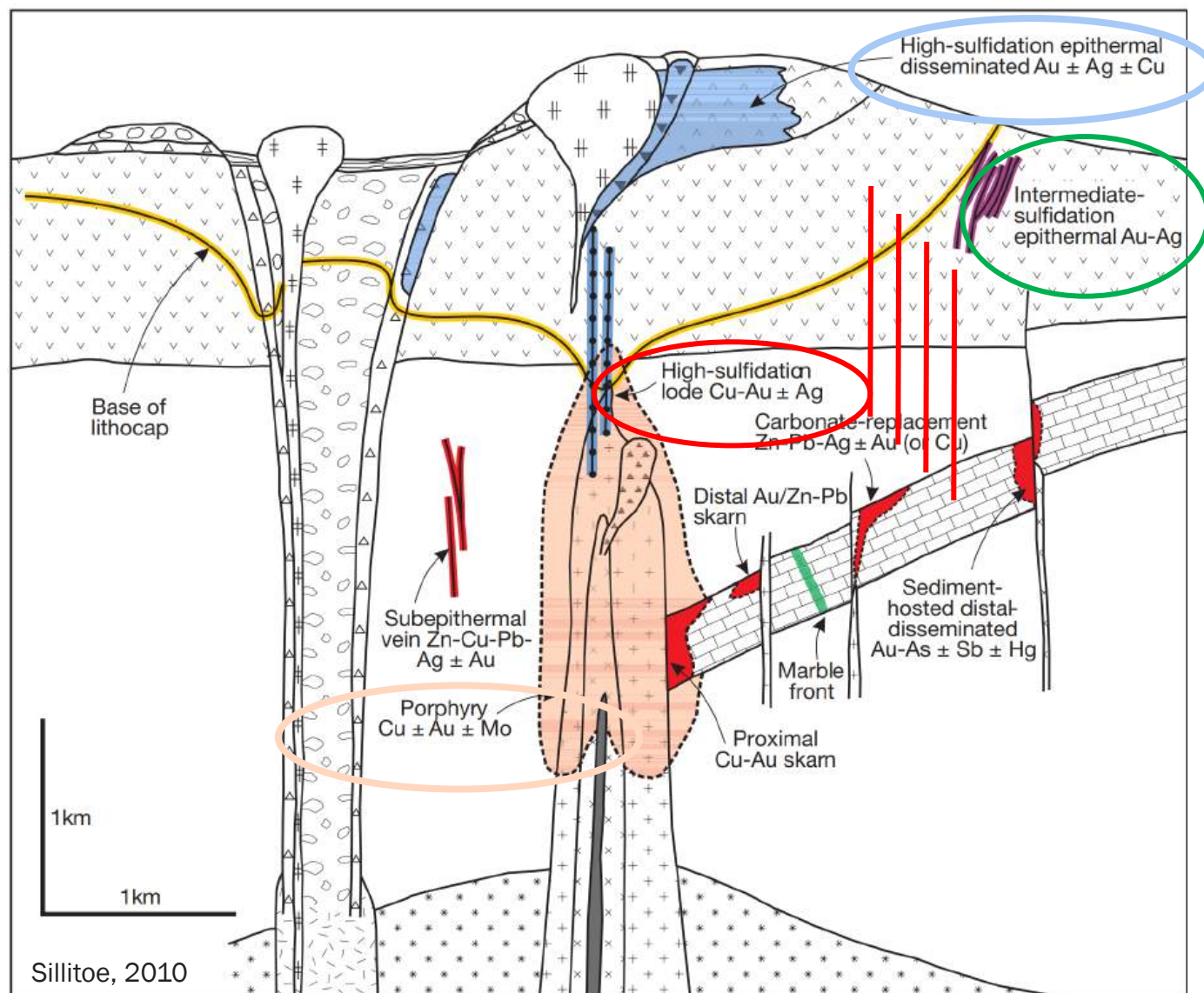
* Au cut to 90 g/t



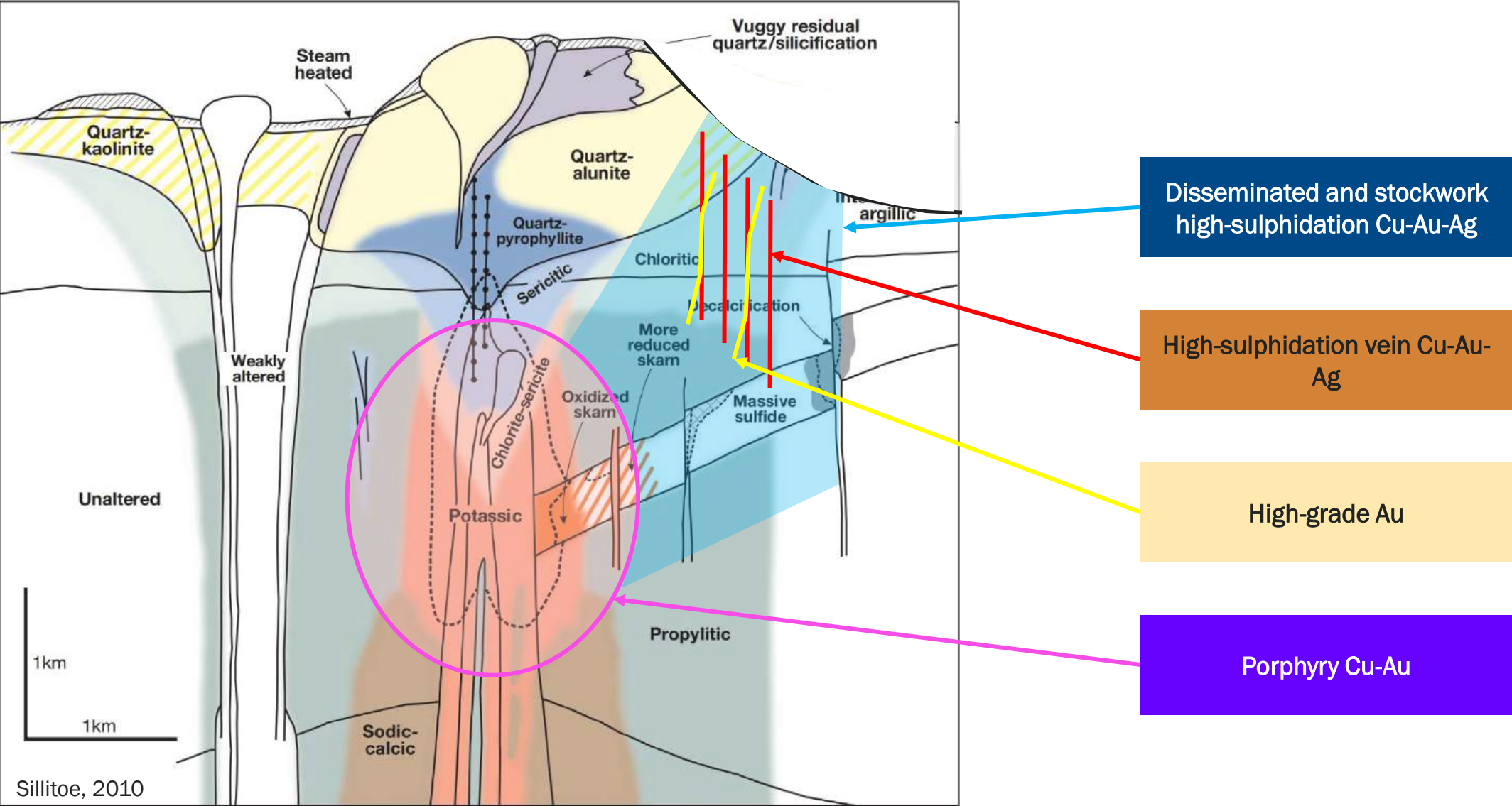
Phase 4: May 2026

Quick Geology Refresher

Porphyry Copper Systems - Lithology



Porphyry Copper Systems - Alteration

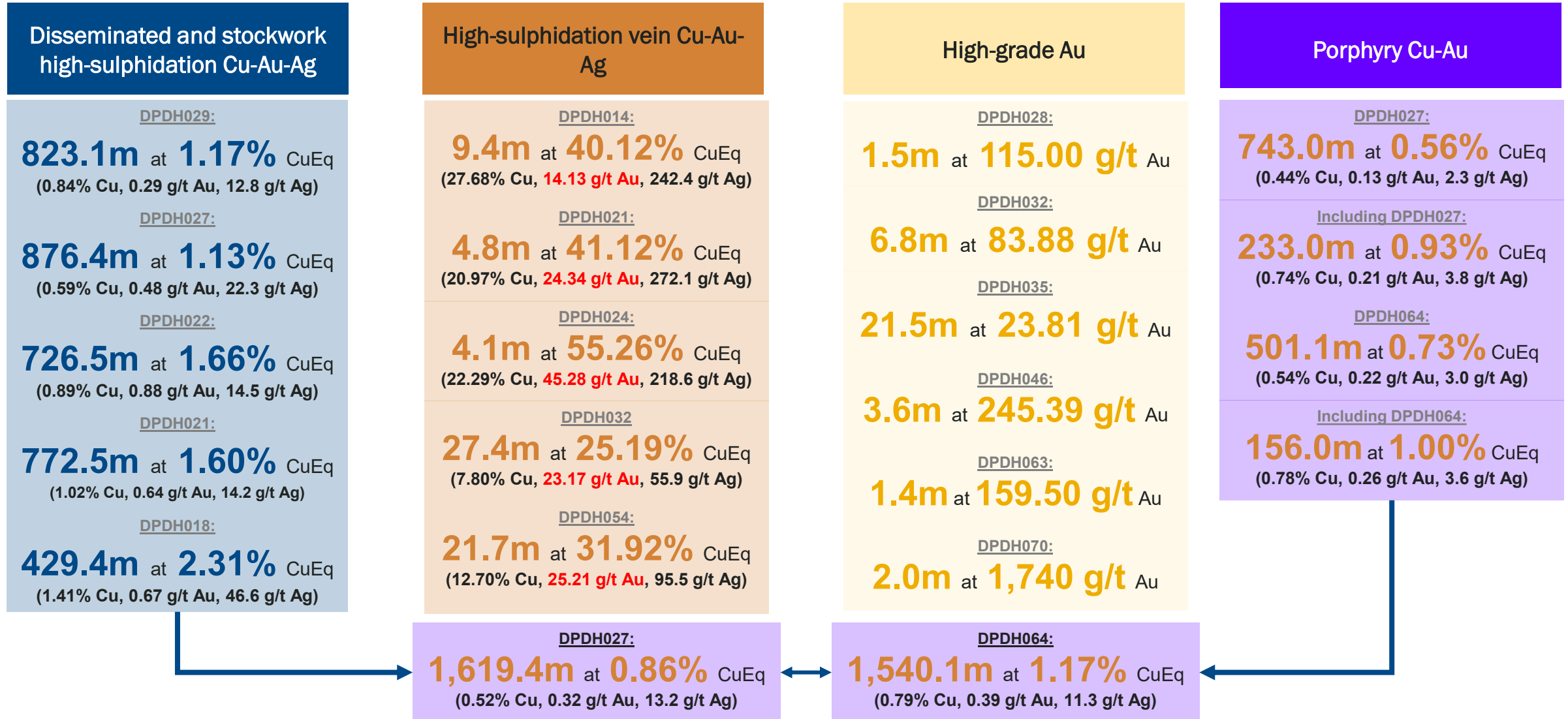


Lunahuasi is a Mineral System – not a single deposit

Four styles of mineralization – each significant on its own

- Think of Lunahuasi as a collection of mineral deposits
- Each is exceptional
- There is some degree of overprint – which can lead to remarkable grades
- Each is open to expansion – as is the entire system
- Together, they fit the porphyry / high-sulphidation model very well
- Using the model, we can predict where to find other mineralized zones – we are still in the discovery phase

Four distinct styles of mineralization at Lunahuasi



High-Grade Gold: Improving our understanding of this component of the system

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*

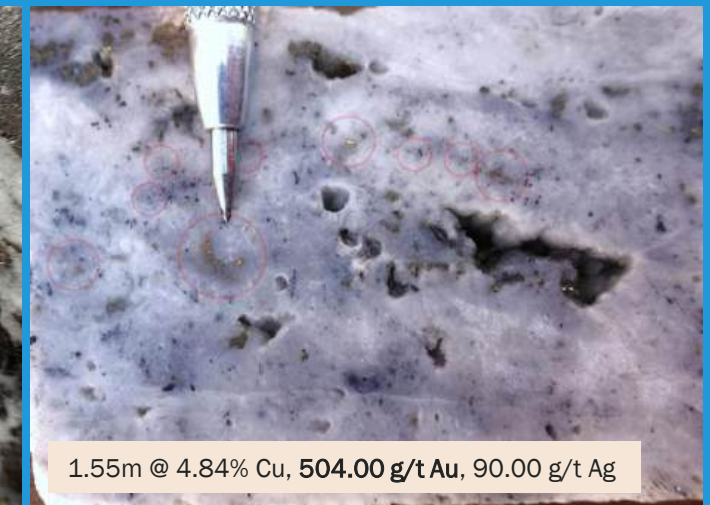
The Salares Norte Deposit

- 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

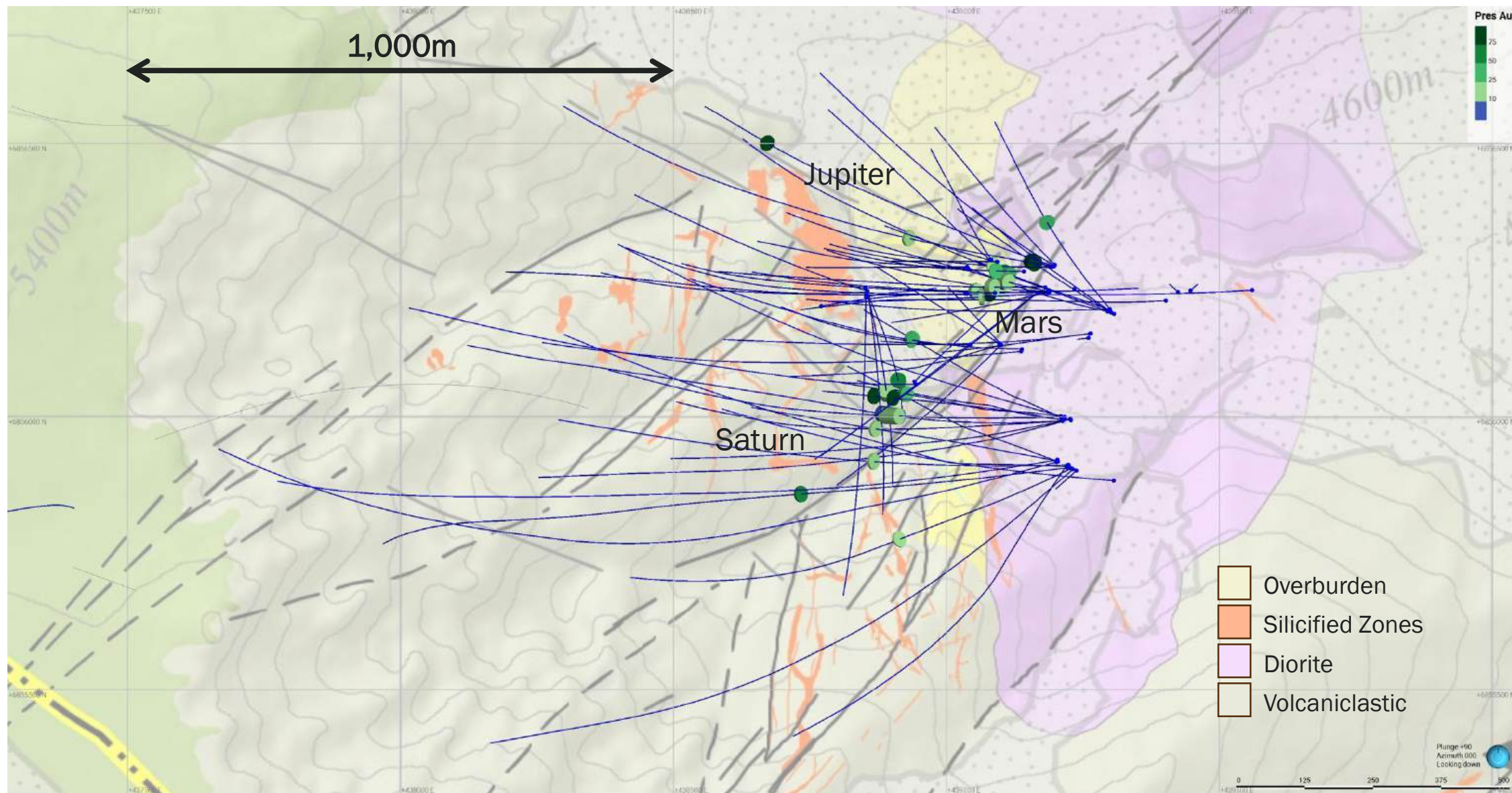


1.55m @ 4.84% Cu, 504.00 g/t Au, 90.00 g/t Ag

High-Grade Gold: Representative intersections

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t
DPDH016	274.0	276.0	2.0	1.3	0.85	29.76	14.0
DPDH022	408.0	446.9	38.9	25.0	2.92	10.04	67.7
DPDH025	372.45	378.19	5.74	4.2	1.92	19.13	608.0
DPDH037	521.40	524.40	3.00	1.6	0.16	19.13	135.3
DPDH046	520.00	523.60	3.60	2.3	2.68	245.39	14.7
DPDH059	547.00	554.00	7.00	7.0	2.17	15.74	12.6
DPDH063	831.50	836.38	4.88	2.8	3.88	60.10	112.8
incl	835.00	836.38	1.38	0.8	0.09	159.50	80.0
DPDH070	334.90	352.20	17.30	9.2	2.02	207.79	16.2
incl	334.90	336.90	2.00	1.1	2.50	1740.00	55.0

High-Grade Gold: Representative intersections



High-Grade High Sulphidation: The backbone - *so far....*

This is the most unique part of the deposit, best combination of grade and size

- Massive sulphide veins > 20m true width
- Seen in Mars, Saturn and Jupiter – and beyond
- Gold grades can be very high where coincident with gold-quartz veins
- New discoveries in Phase 4 drilling (DPGT004: 4.20m @ 11.67% Cu, 5.95 g/t Au, 219.2 g/t Ag (17.94% CuEq)

Analogues

- Timok
- Lepanto
- El Indio
- Wafi Golpu

Simple, consistent mineralogy

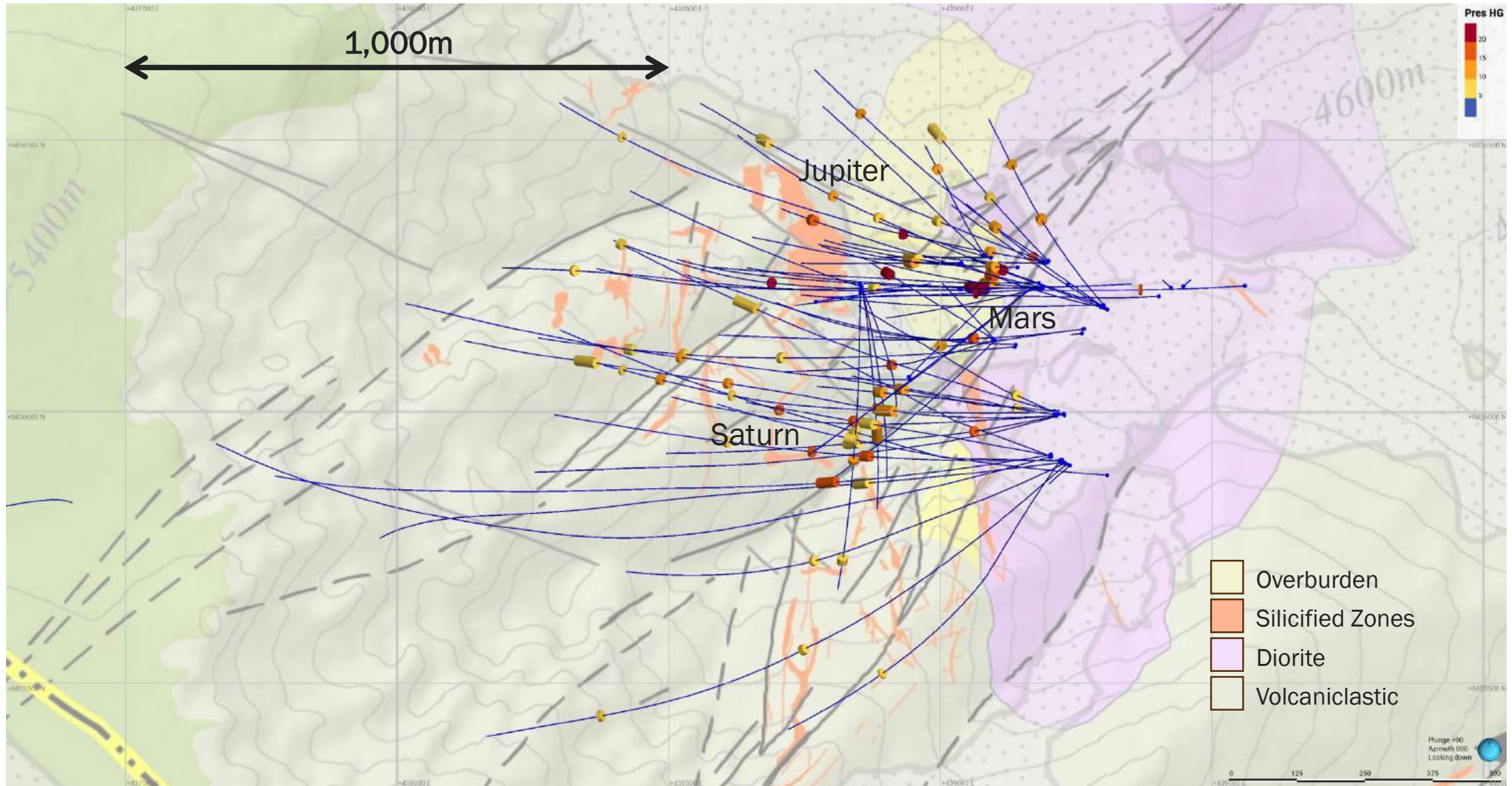


DPDH064 (Mars):
Intersection: 15.65m @ 24.33% Cu, 4.72 g/t Au, 268.1 g/t Ag

High-Grade High Sulphidation: Representative intersections

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH009	188.50	195.00	6.50	3.6	17.19	8.71	279.04	26.00
DPDH014	220.00	243.00	23.00	11.7	14.68	9.95	123.07	23.02
DPDH021	476.00	496.10	20.10	13.0	9.18	6.86	98.50	15.05
DPDH021	614.00	620.00	6.00	4.0	15.09	4.27	160.72	19.62
DPDH024	834.00	849.25	15.25	7.9	13.83	2.52	101.70	16.56
DPDH042	292.25	304.80	12.55	8.8	13.30	6.63	104.58	19.05
DPDH043	492.20	508.00	15.80	7.9	14.25	5.02	132.78	19.08
DPDH049	941.45	948.90	7.45	4.5	13.38	1.62	52.83	15.03
DPDH054	284.10	305.80	21.70	16.0	12.70	25.22	95.54	31.92
DPDH056	552.50	560.55	8.05	4.8	14.09	4.06	87.08	17.82
DPDH057	514.80	525.00	10.20	6.5	11.48	3.51	172.41	15.56
DPDH060	245.30	248.00	2.70	1.5	13.89	6.64	127.28	19.85
DPDH064	572.00	615.10	43.10	17.2	11.98	3.18	163.87	15.74
DPDH077	326.00	345.00	19.00	7.6	18.84	5.54	336.74	25.84
DPGT004	497.70	505.00	7.30	4.3	15.09	15.90	135.64	27.88

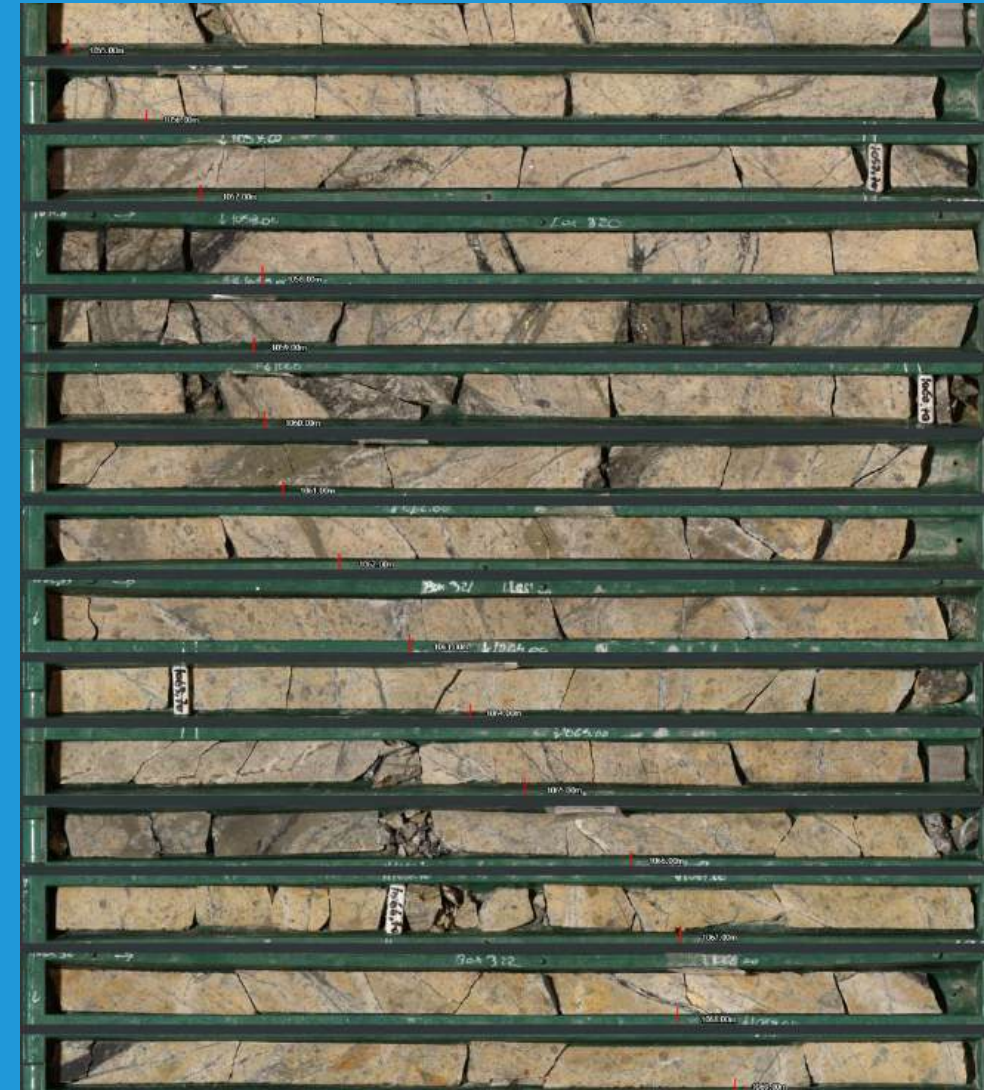
High-Grade High Sulphidation: Representative intersections



Disseminated and Stockwork High Sulphidation: Size potential

Very large volume of this style of mineralization – implications for production scenarios

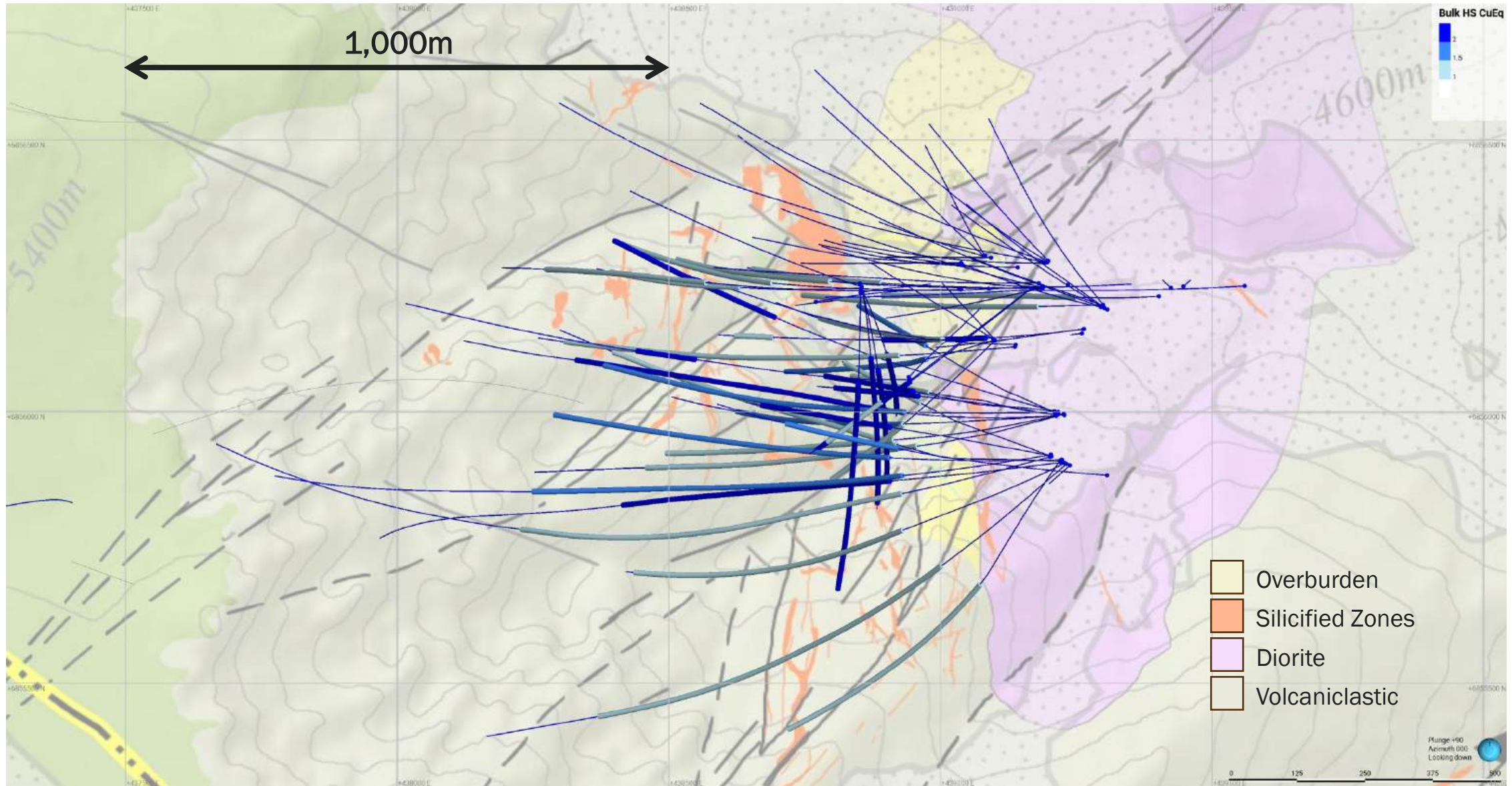
Hole number	From	To	Length	Cu %	Au g/t	Ag g/t	CuEq
DPDH018	1056.00	1058.05	2.05	0.424	0.109	3.0	0.53
DPDH018	1058.05	1059.00	0.95	1.774	0.140	6.0	1.93
DPDH018	1059.00	1060.00	1.00	4.063	1.035	157.0	6.20
DPDH018	1060.00	1061.10	1.10	0.924	0.186	8.0	1.13
DPDH018	1061.10	1062.20	1.10	1.062	0.184	13.0	1.31
DPDH018	1062.20	1064.00	1.80	0.146	0.150	3.0	0.28
DPDH018	1064.00	1066.00	2.00	0.826	0.256	3.0	1.04
DPDH018	1066.00	1068.00	2.00	0.308	0.072	1.0	0.37
DPDH018	1068.00	1070.00	2.00	1.134	0.470	3.0	1.50



Disseminated and Stockwork High Sulphidation: Representative intersections

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH018	738.00	1167.40	429.40	429	1.41	0.67	46.6	2.31
DPDH021	430.00	1202.50	772.50	773	1.02	0.64	14.2	1.60
DPDH022	380.00	1106.50	726.50	727	0.89	0.88	14.5	1.66
DPDH027	385.60	1262.00	876.40	876	0.59	0.48	22.3	1.13
DPDH028	439.60	1275.00	835.40	835	1.59	1.19	21.9	2.65
DPDH029A	460.00	1361.00	901.00	901	0.77	0.32	12.1	1.11
DPDH034	542.80	1124.50	581.70	582	1.32	0.44	26.7	1.87
DPDH037	494.70	1178.00	683.30	683	0.84	0.58	15.5	1.40
DPDH039	298.00	1137.30	839.30	839	0.87	0.45	18.8	1.36
DPDH044	259.00	721.20	462.20	462	1.61	1.44	41.0	3.02
DPDH051	436.70	764.10	327.40	327	2.43	1.53	21.8	3.74
DPDH059	406.55	866.37	459.82	460	1.75	1.68	23.7	3.18
DPDH063	550.70	1294.00	743.30	743	1.38	0.91	18.4	2.21
DPDH064	404.00	1235.00	831.00	831	1.11	0.46	16.3	1.59
DPDH071	274.60	848.00	573.40	573	1.27	0.88	28.6	2.17

Disseminated and Stockwork High Sulphidation: Representative intersections



Porphyry Copper-Gold: The source

This is the driver of the system – potential for the most contained metal

Hole number	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH064	1532.0	1534.0	2.0	0.88	0.21	2.0	1.05
DPDH064	1534.0	1536.0	2.0	1.11	0.27	3.0	1.33
DPDH064	1536.0	1538.0	2.0	0.92	0.64	4.0	1.42
DPDH064	1576.0	1578.0	2.0	1.27	0.23	6.0	1.49
DPDH064	1578.0	1580.0	2.0	1.28	0.35	5.0	1.58
DPDH064	1580.0	1582.0	2.0	1.05	0.23	6.0	1.27



Porphyry plus high-grade breccia phases

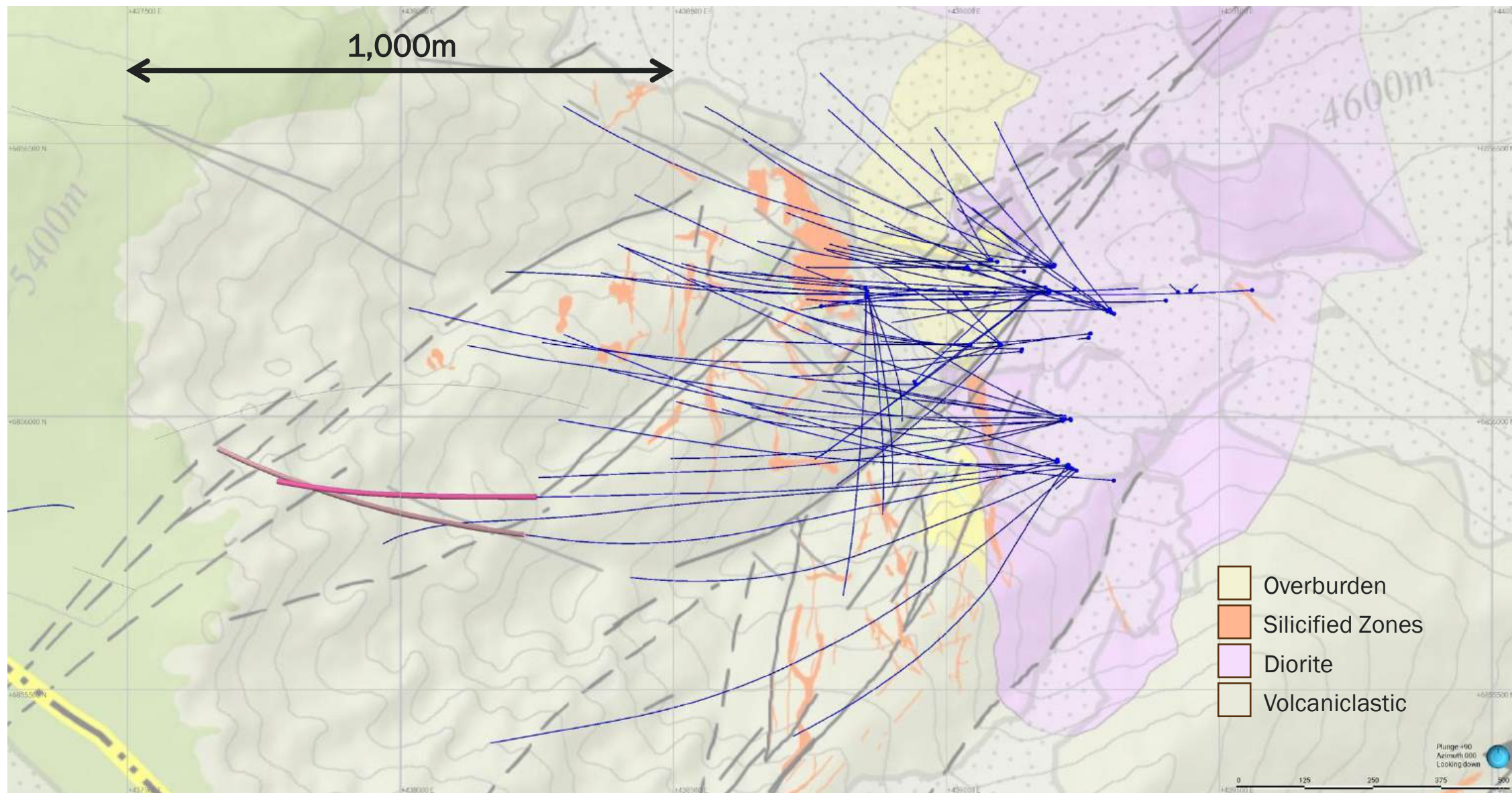


Porphyry Copper-Gold: The source

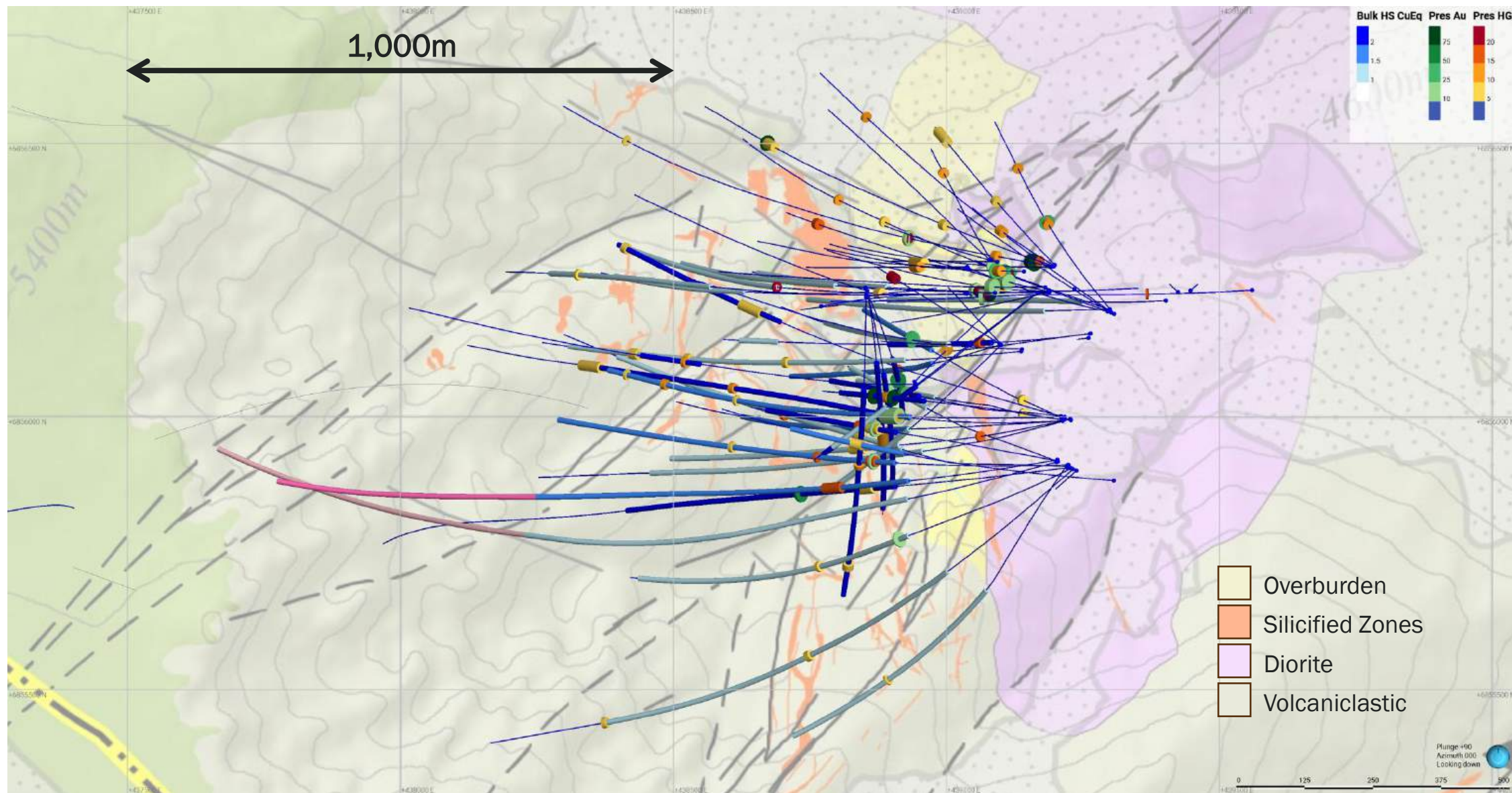
Only two holes to date

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH027	1262.00	2005.00	743.00	743	0.43	0.13	2.3	0.55
incl	1343.00	1576.00	233.00	175	0.74	0.21	3.8	0.93
DPDH064	1235.00	1736.10	501.10	500	0.54	0.22	3.0	0.73
incl	1352.70	1736.10	383.40	383	0.61	0.23	3.2	0.81
incl	1512.00	1668.00	156.00	156	0.78	0.26	3.6	1.00

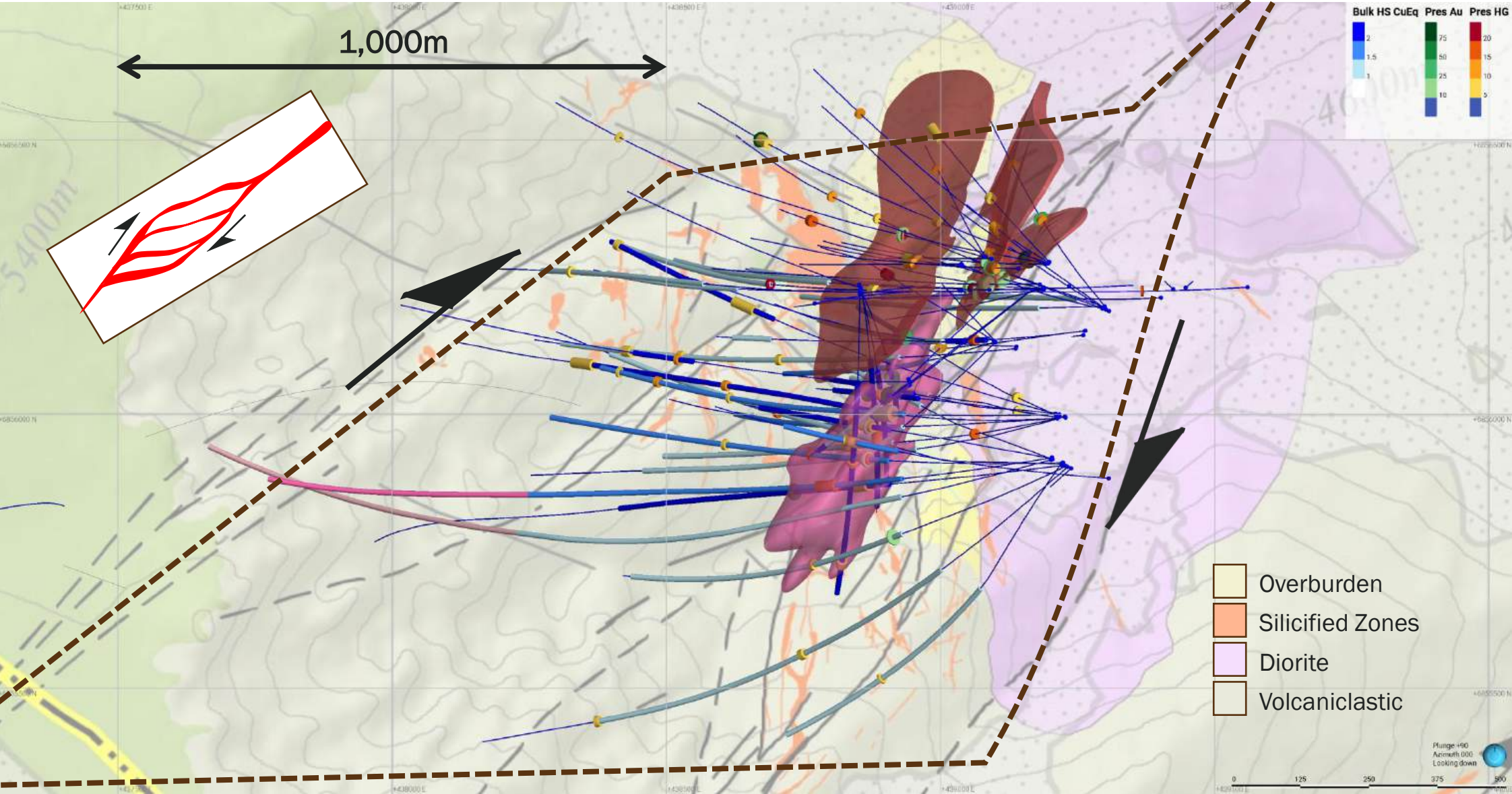
Porphyry Copper-Gold: The source



Combined Zones



Combined Zones



High-Grade Hypogene: The missing piece

The deposit model, and analogies with other deposits, point to an exploration target

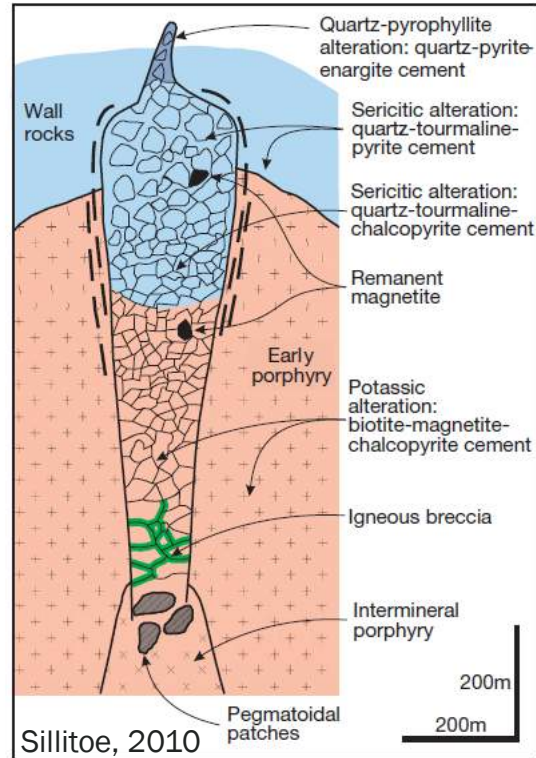


FIG. 8. Schematic depiction of a large magmatic-hydrothermal breccia body genetically linked to the apex of an intermineral porphyry intrusion. The alteration-mineralization is zoned from advanced argillic (with pyrite-enargite) at the top through sericitic (with shallow pyrite and deep chalcocopyrite) to potassic (with magnetite-chalcocopyrite ± bornite) at the bottom, where the breccia texture may be almost imperceptible and pegmatoidal pods are commonplace. Injection of fine-grained, igneous matrix defines the igneous breccia near the base of the body. The entire breccia body originally underwent potassic alteration prior to partial overprinting by sericitic and, subsequently, advanced argillic assemblages, as documented by localized occurrence of remnant magnetite and muscovite after coarse-grained biotite in the cement to the sericitized breccia.

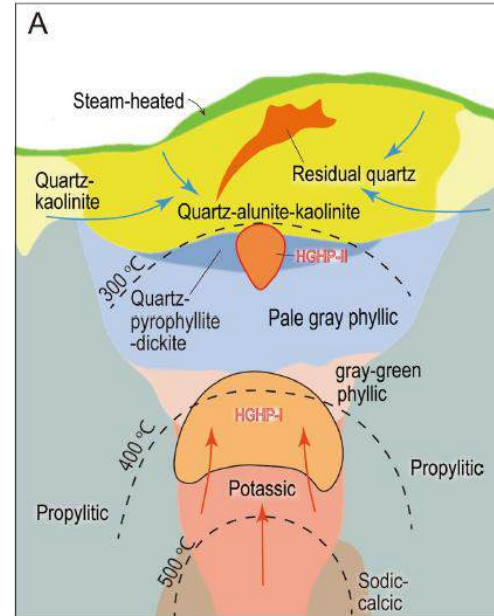
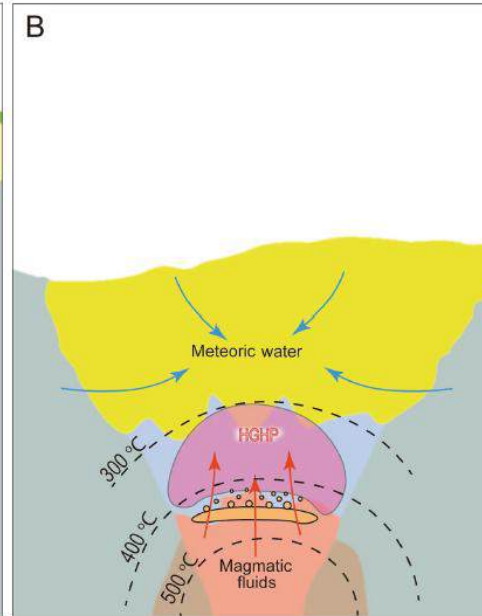


Fig. 11 Geological model for high-grade hypogene porphyry Cu mineralization. Alteration model modified from Sillitoe (2010). During telescoping processes, isotherms are increasingly steep (from A to B)



and the two high-grade mineralization domains are superimposed and result in a large and very-high-grade HGHP system involving extensive Cu remobilization and upgrading of earlier mineralization

Yang and Wilkinson, 2025

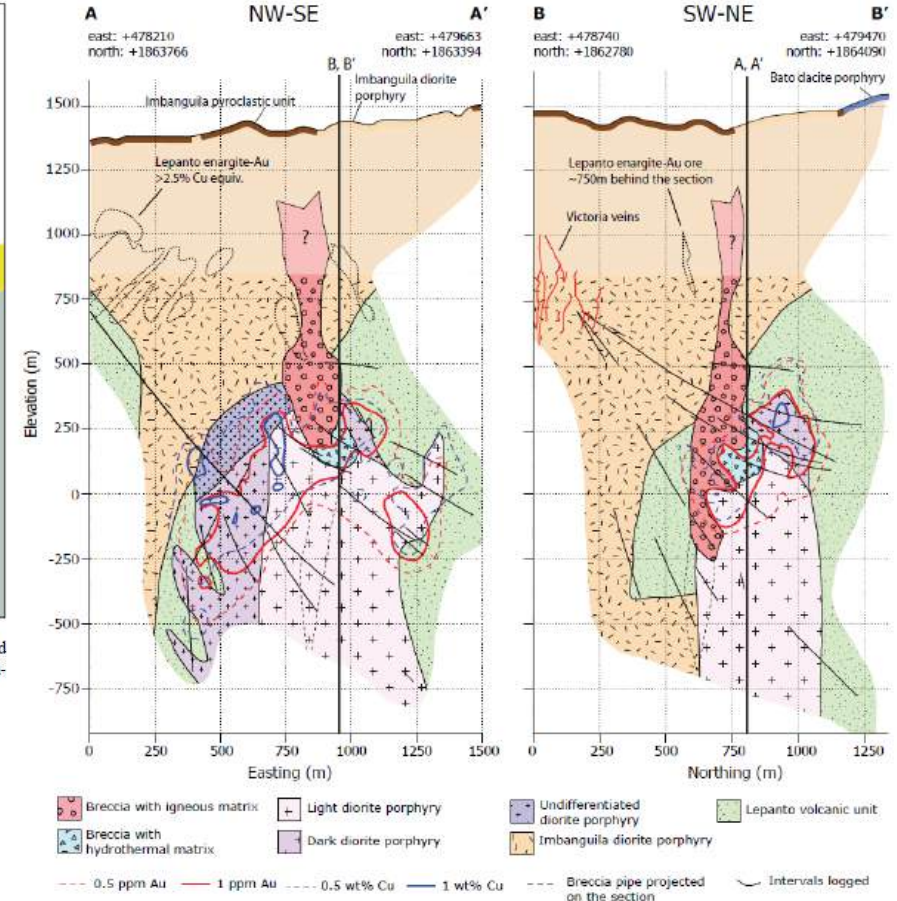
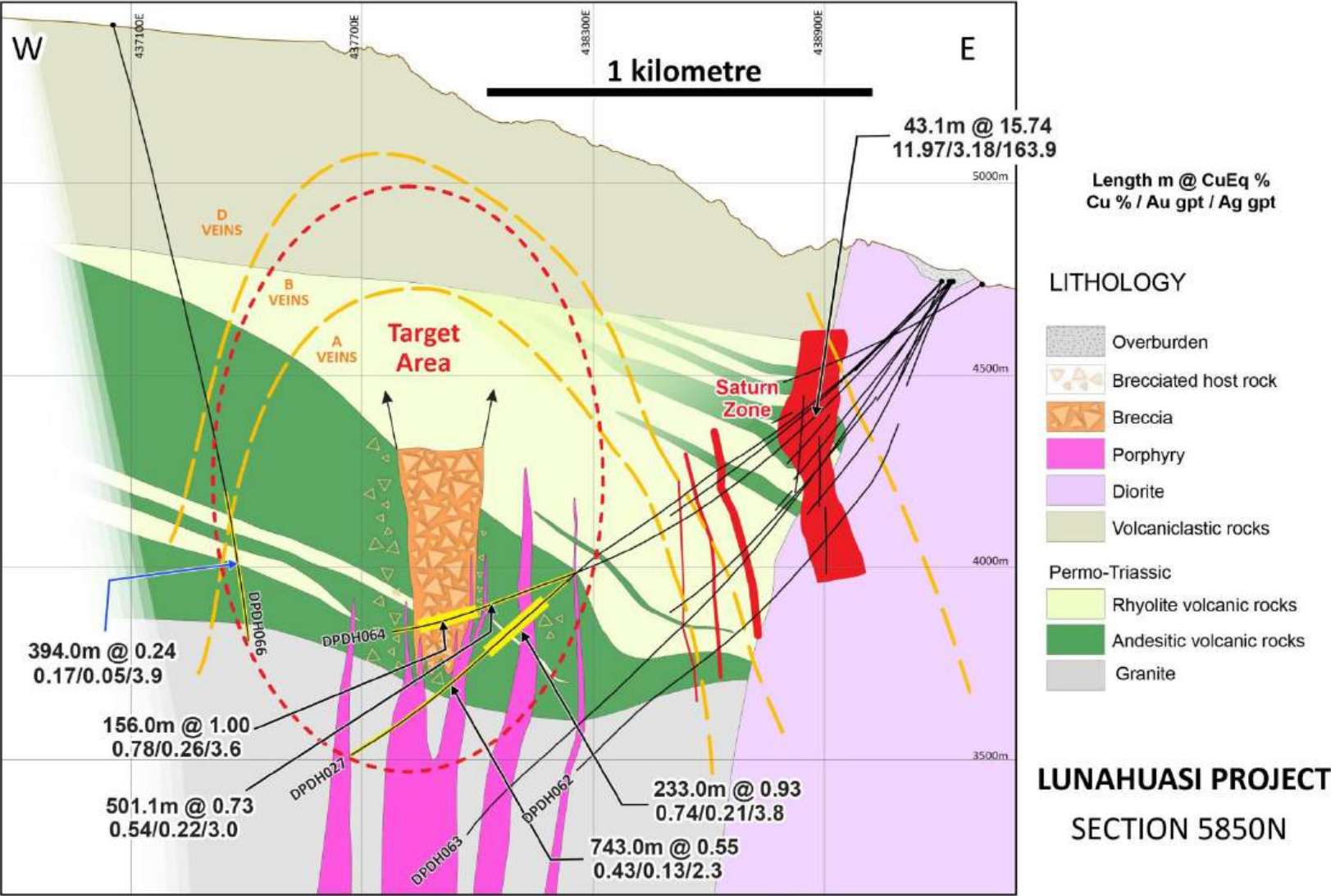


Fig. 4. Northwest-southeast and southwest-northeast sections (locations shown on Fig. 2) of lithology, with intrusions defined by features and crosscutting relationships on the basis of information from drill hole collars at 700- to -750-m elevation. Traces of logged drill holes shown for portions within ±100 m from each section. Copper (blue) and gold (red) shapes are shown for 1.0 and 0.5 wt % and 1.0 and 0.5 g/t, respectively. Visualization in three dimensions and creation of sections conducted with Leapfrog software.

Calder et al, 2022

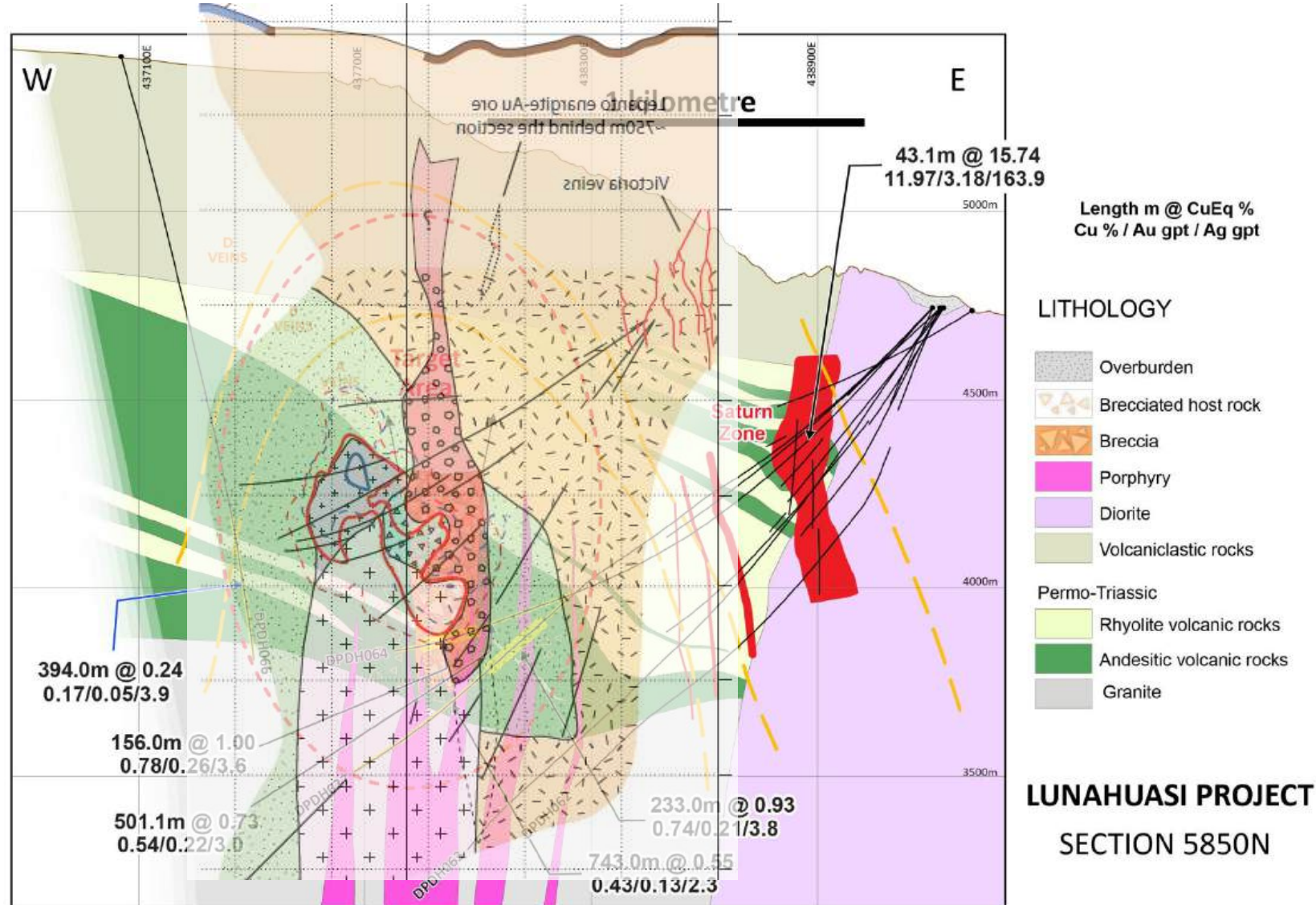
High-Grade Hypogene: The missing piece

The deposit model, and analogies with other deposits, point to an exploration target



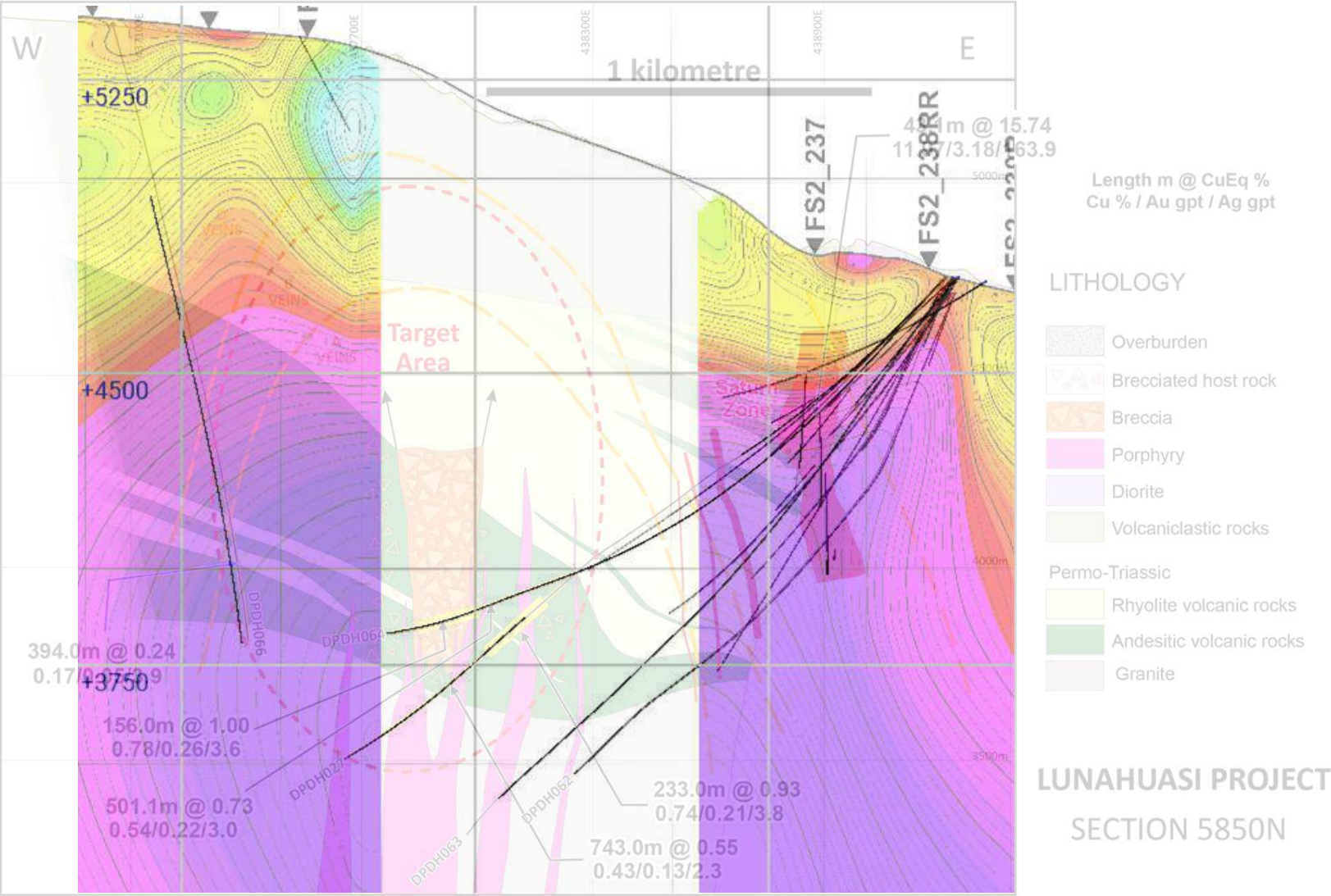
High-Grade Hypogene: The missing piece

The deposit model, and analogies with other deposits, point to an exploration target



High-Grade Hypogene: The missing piece

Magnetotelluric geophysical results support interpretation



Lunahuasi is a combination of several deposits

Variety provides optionality for conceptual mine planning

- We are starting to understand the details, and to predict locations and geometries
- High-potential exploration targets remain
- Each one of the four deposits, on its own, would be an exciting project. Each deposit type high-grade for its class
- Adds complexity to resource estimation
 - Different deposits need different drill spacing and hole orientations, different variography and classification criteria
 - At this stage, the more we drill, the larger the resource will be (through both step-out to expand the zones and infill to improve classification)

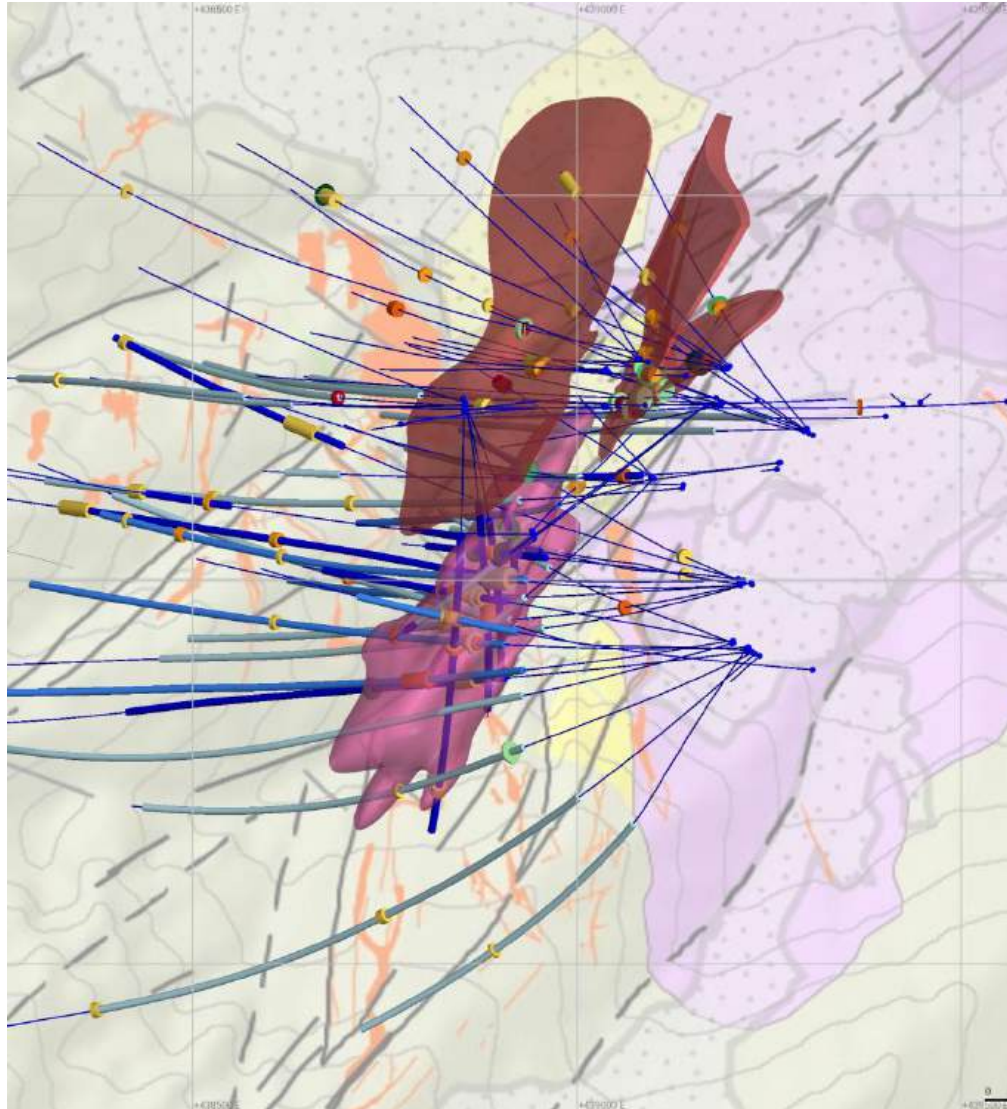


Phase 5 Drill Program

Proposed Phase 5 Drill Program

- Proposed plan involves 25,000m of drilling using 8 rigs – similar to Phase 4
- Development of exploration adit
- Mix of “Resource Definition”, “Step-out” and “Exploration” holes
 - **Resource Definition:** continue to define and expand the Mars, Saturn, Jupiter and other zones
 - Improve geological model
 - Building towards an initial resource estimate
 - Adit will dramatically increase efficiency of this work
 - **Step-out:** extending open mineralized intersections
 - Both at a zone scale and a system scale
 - Multiple directions to extend
 - **Exploration:** aimed at discovering new components to the system
 - To test anomalies and district scale concepts to discover new components of the Lunahuasi system and demonstrate its true potential

Short-Range: Resource Definition Drilling



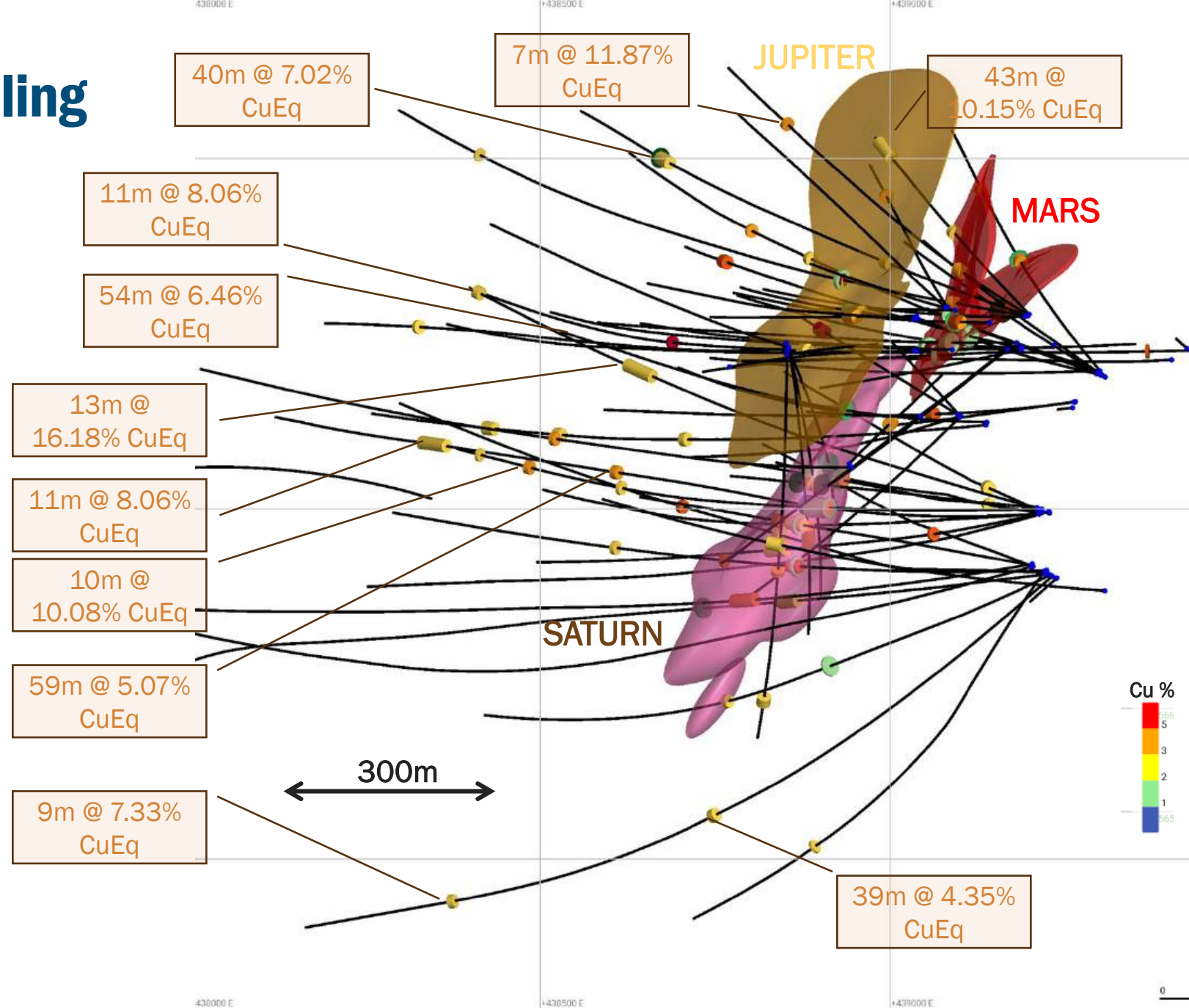
Key Objectives

- Define and expand the Mars, Saturn and Jupiter zones
- Increase data density to build confidence in the geological model
- Resource definition is much more efficient with the planned underground development
- Not just a simple geostatistical exercise – defining geometries and grade distribution is critical

Mid-Range: Step-Out Drilling

Key Objectives

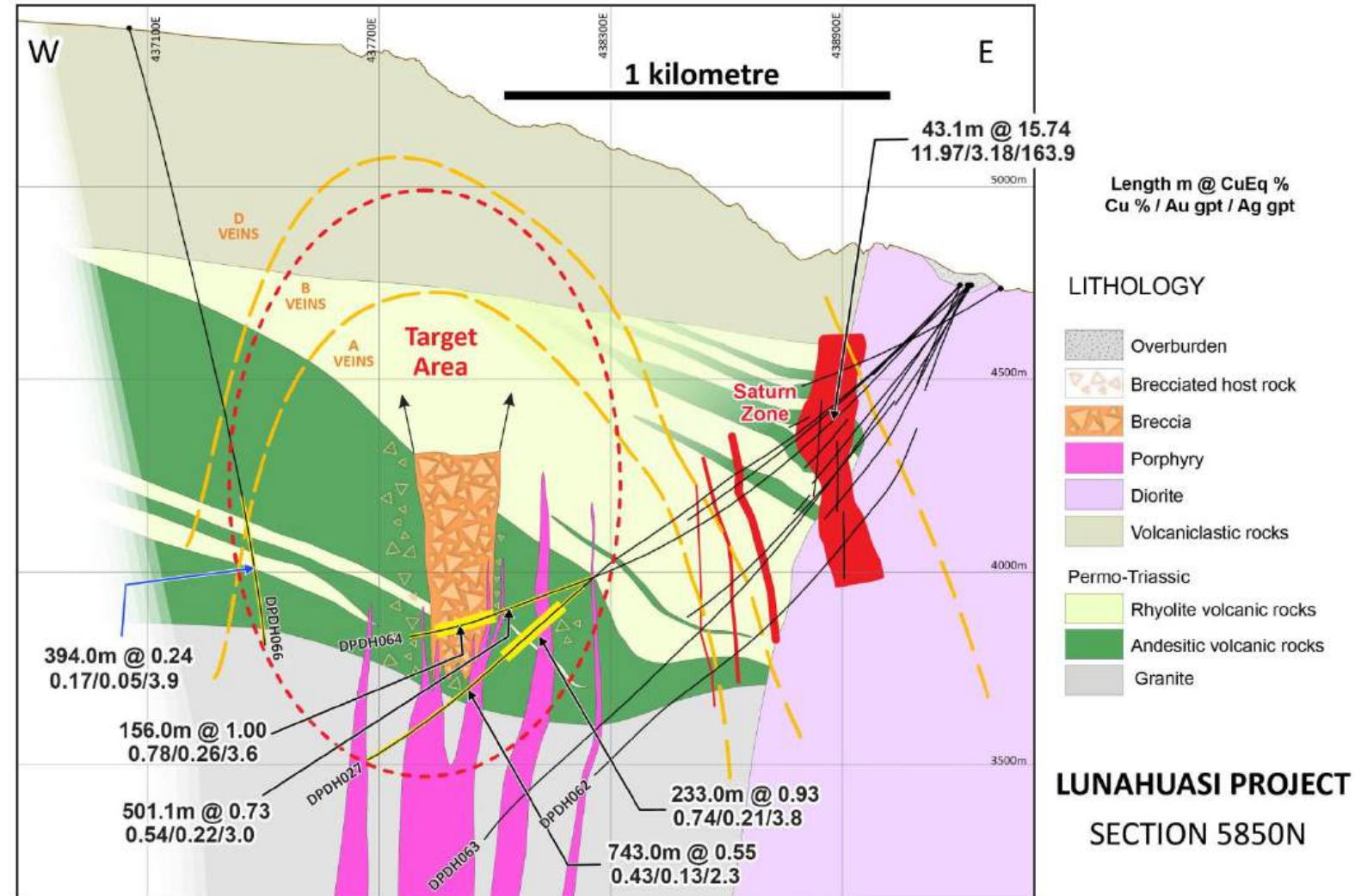
- Continue to understand and expand the deposit - numerous intersections outside of the three main zones are open to expansion
- Looking to discover / define new zones – and develop confidence in the location of the next 4 – 5 zones



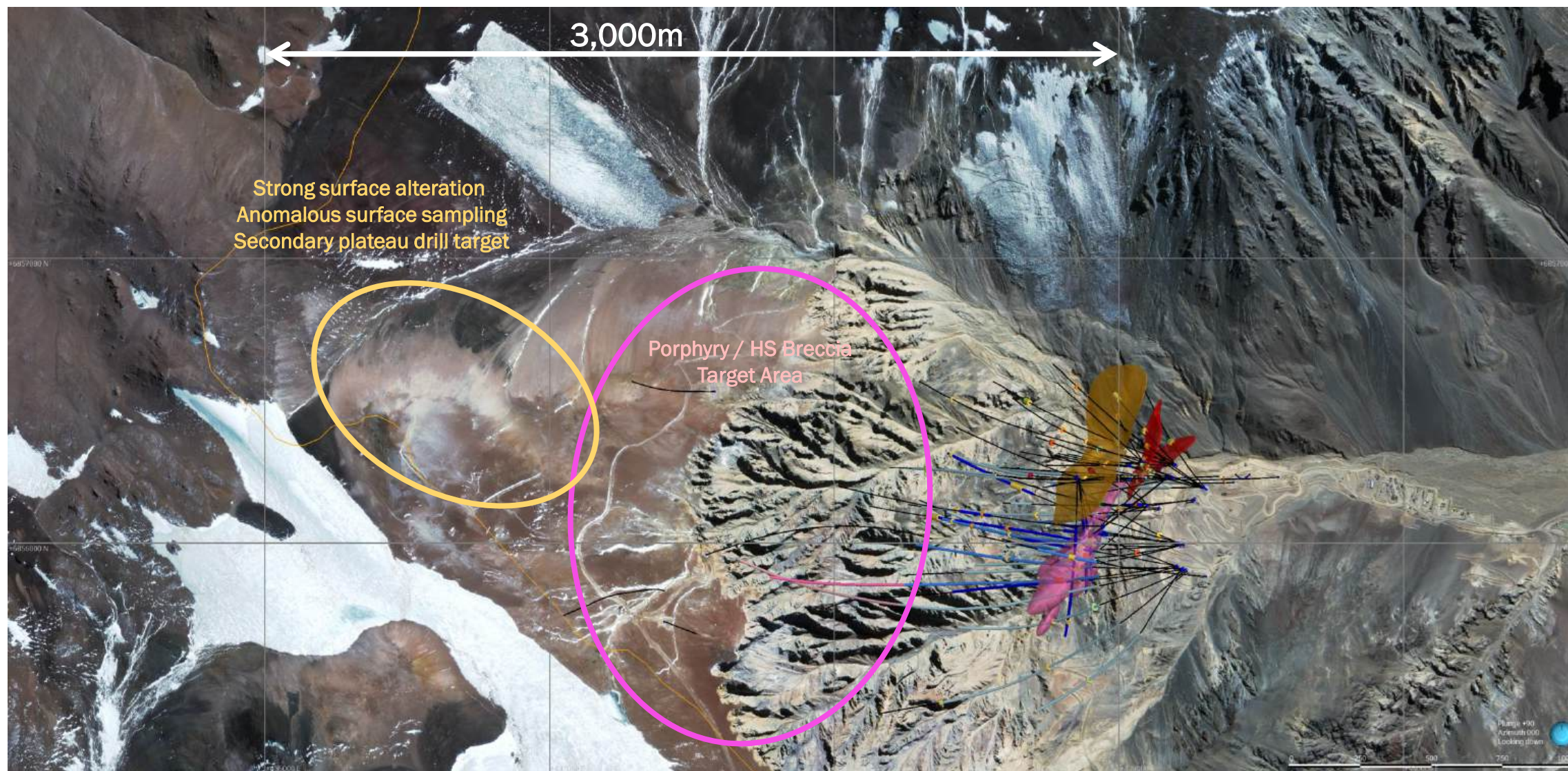
Long-Range: Exploration Drilling

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



Regional Exploration



Regional Exploration



Metallurgical Testwork Results

2025/26 Initial Metallurgical Testwork

- Lunahuasi is a new discovery – no historical engineering work of any kind
- Main copper carrier in the high sulphidation mineralization is enargite, Cu_3AsS_4
 - Enargite is rich in copper (48% vs 35% for chalcopyrite) but arsenic goes with copper
- High sulphidation zones have simple and consistent sulphide mineralogy – enargite + pyrite +/- covellite – reduces complexity in processing
- Very high gold and silver values improve everything
- Two Phase initial testwork program:
 - **Phase 1:** flotation testwork to develop a flowsheet and produce concentrates for Phase 2
 - **Phase 2:** concentrate treatment options to remove arsenic and make marketable products
- Very successful in producing clean concentrates through a simple flowsheet with very high recoveries for copper, gold and silver
- Good potential for further improvements through optimization
 - Several options to evaluate, flexible process

Sample Selection

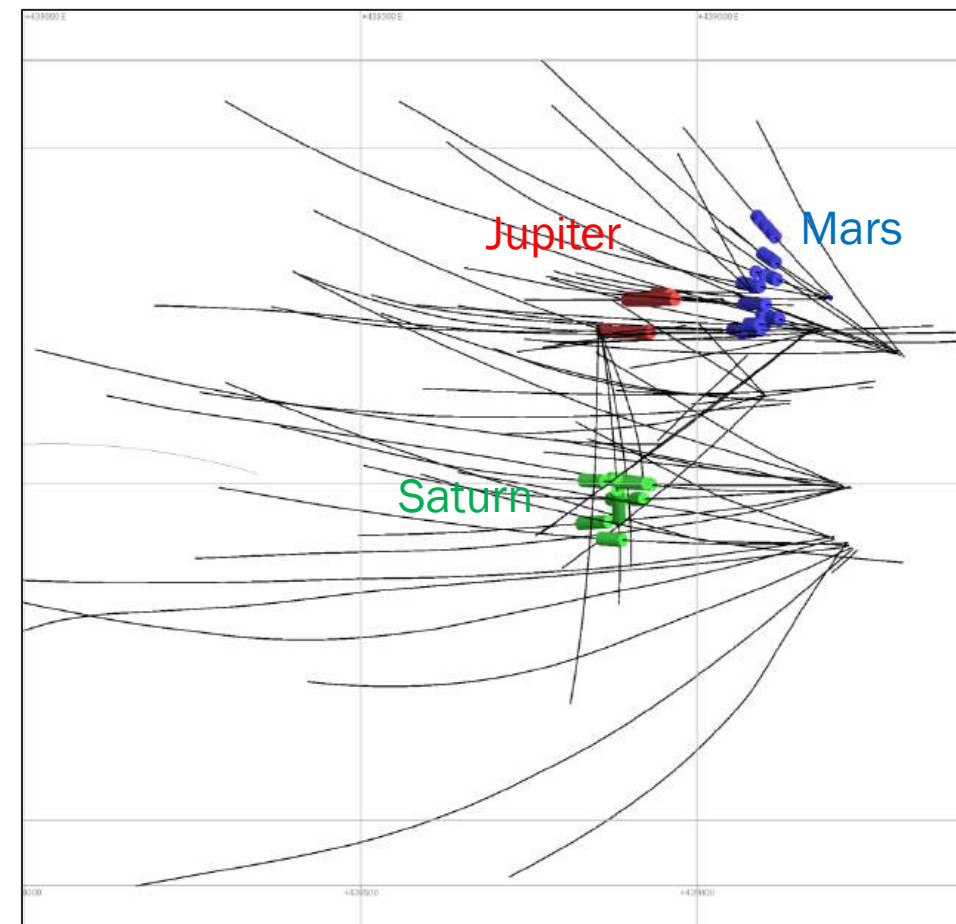
Initial focus on high sulphidation mineralization in Jupiter, Mars and Saturn

Spatial distribution of samples

Creation of three main composites

Porphyry and high-grade gold to be tested in future

Composite	Drill holes	Length (m)	Weight (kg)	Cu (%)	Au (g/t)	Ag (g/t)
Mars	10	431	1,179	4.16	5.38	36.8
Saturn	6	460	1,200	3.85	3.50	57.1
Jupiter	3	338	901	2.51	1.78	60.6



Phase 1: Flotation

- Jupiter, Mars and Saturn tested separately
- Sequential copper concentrate -> pyrite concentrate -> tailings
- Very simple flow sheet – rougher concentrate only – no cleaning stages
- Option to combine copper and pyrite concentrate to produce a bulk concentrate
- Pyrite : Enargite ratio important

		Grade				Recovery (%)		
		Cu %	Au g/t	Ag g/t	As %	Cu	Au	Ag
Mars	Cu Con	27.8	30.9	226.0	11.1	94.2	87.1	88.3
	Py Con	2.5	5.4	49.0	0.8	4.7	8.5	10.7
Saturn	Cu Con	23.8	15.5	349.0	10.0	92.0	79.6	84.0
	Py Con	1.4	2.5	47.0	0.5	6.0	15.0	13.1
Jupiter	Cu Con	17.6	7.1	339.0	7.6	93.6	61.1	80.2
	Py Con	0.6	3.1	49.9	0.2	4.4	35.2	15.5



Phase 2: Concentrate Treatment

- Several processes tested:
 - Pressure Oxidation (POX)
 - Caustic Leaching
 - Dundee Sustainable Technologies GlassLock™
 - Albion Process™
- All worked well and warrant further testwork
- **GlassLock™ had the best initial results**
- Tested Cu Cons – option to blend product with untreated Py Con – Grade / Recovery tradeoff
- Tested Bulk Con separately – opportunity for a very simple flotation process

		Grade				Recovery (%)		
		Cu %	Au g/t	Ag g/t	As %	Cu	Au	Ag
Mars	Cu Con	39.4	43.7	320.0	0.2	94.2	87.1	88.3
Saturn	Cu Con	32.9	21.4	483.0	0.3	92.0	79.6	84.0
Jupiter	Cu Con	23.4	9.5	452.0	0.3	93.6	61.1	80.2
Combined	Bulk Con	16.8	15.4	228.8	0.3	98.3	95.6	97.3



Metallurgy: Next Steps

- Variability testing; assessing metallurgical response across spatial domains, grade ranges and alteration types
- Comminution testing
- Concentrate treatment
 - Continued optimization and trade-off studies of several options
 - Evaluation of opportunities to produce cathode copper and precious metal doré through POX/SXEW
 - Data collection to support economic trade-off studies
- Initial testing of HG gold mineralization and Porphyry Cu-Au mineralization

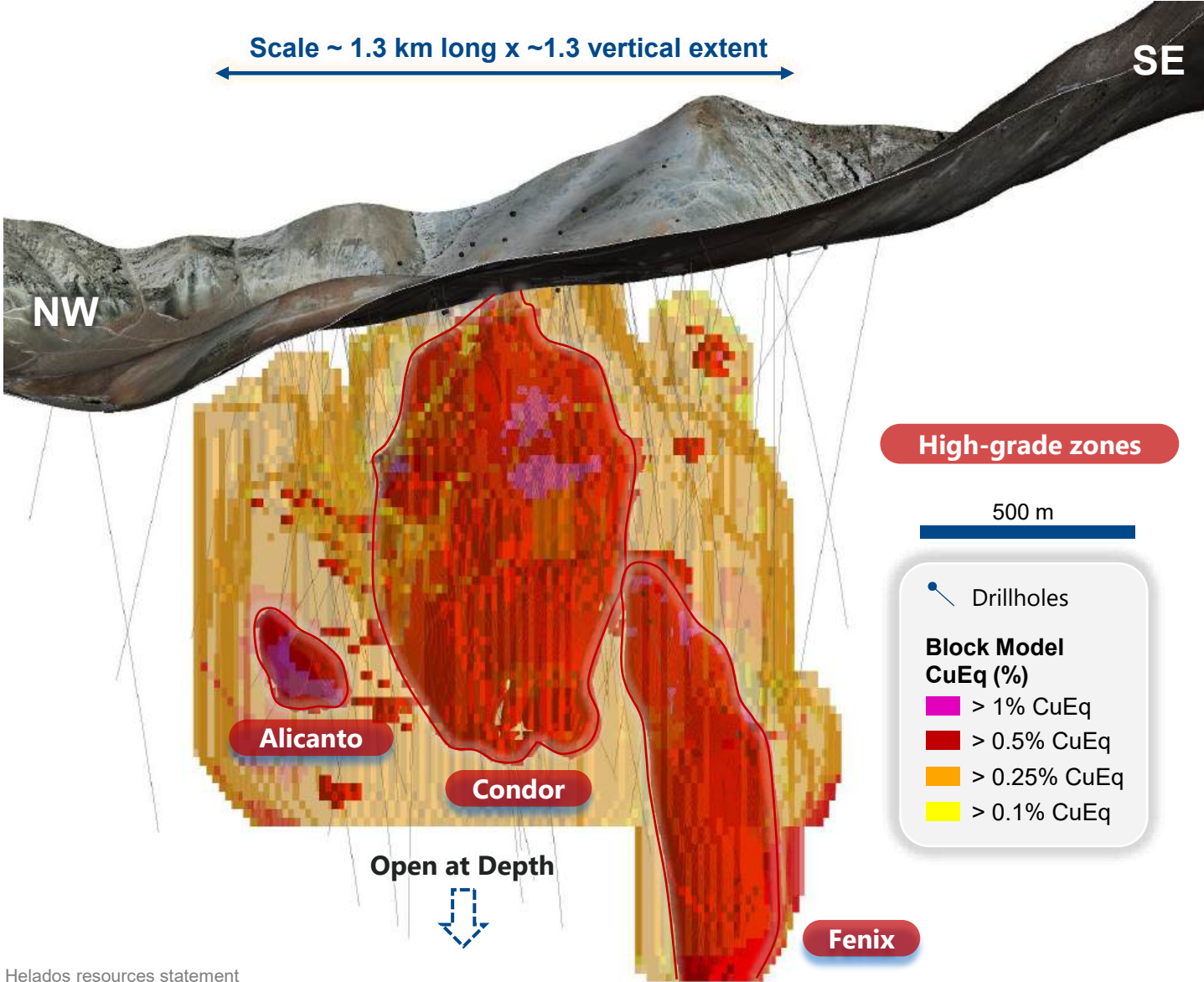


Los Helados | New partnership with Lundin Mining creates opportunity

Los Helados is one of the **largest undeveloped deposits** in Chile

Mineral Resource:

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



(1) Refer to slide 85 for copper equivalent ("CuEq") formula and additional details regarding the reporting of the Los Helados resources statement

~17 km to Caserones

Hosts three higher-grade zones: Condor, Fenix, and Alicanto



Open

Alicanto Zone
Open towards Caserones Mineral Property

Fenix Zone

Condor Zone

500 m

- Drillholes
- Access
- Alteration Footprint
- Caserones claims

Mineralization Footprint

- > 0.8% CuEq
- > 0.33% CuEq

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

Located 17km from Lundin Mining's Caserones Mine in Region III, Chile



Ownership summary:

Los Helados:
NGEx 69%/Lundin
Mining 31%

Caserones: Lundin
Mining 75%/JX 25%



Valiente Resources | The New Lundin Group Exploration Company

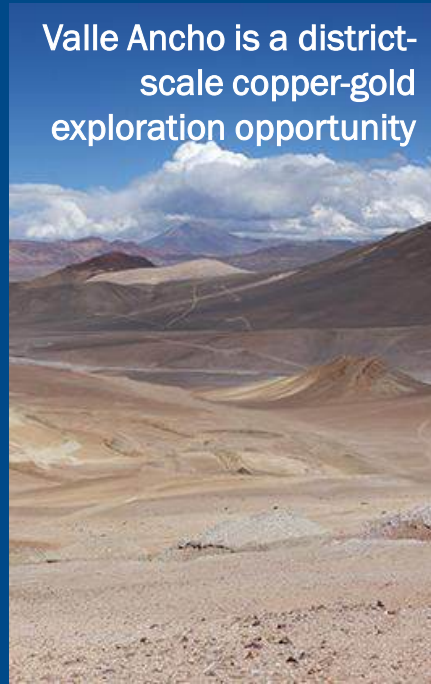
Valiente Resources is the Lundin Group's new exploration vehicle

A pure play South American exploration vehicle with an intention to grow

A new Lundin Group exploration vehicle presents a significant opportunity for NGEx shareholders



Valle Ancho is a district-scale copper-gold exploration opportunity



Track record of world-class discoveries - same team that discovered the Vicuña District



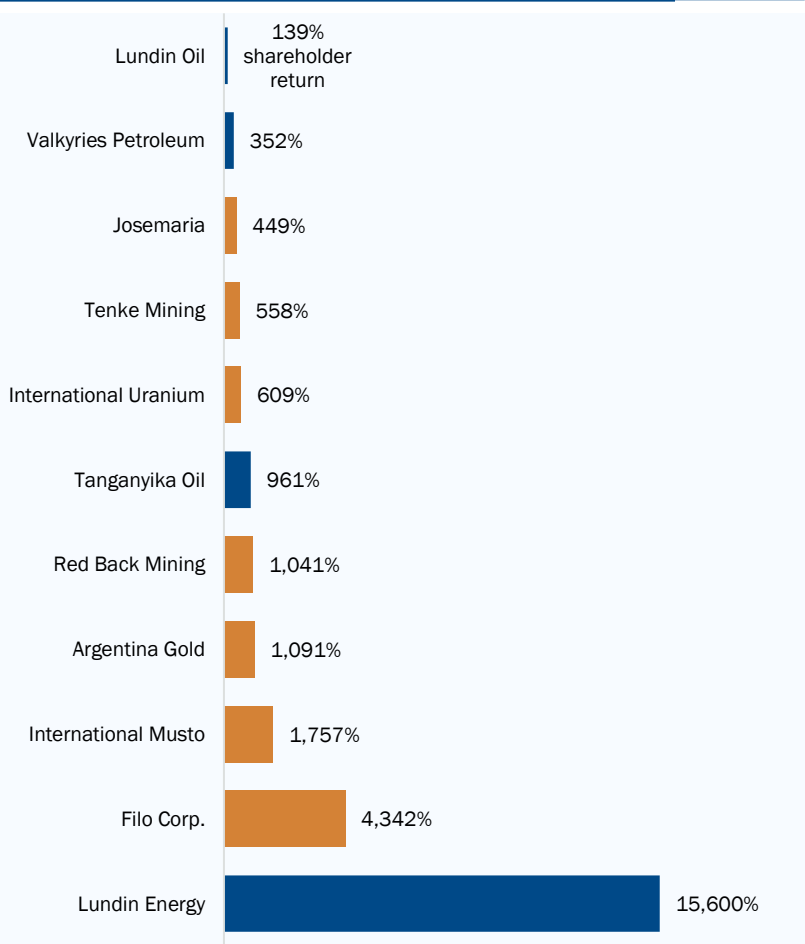
Aiming to build a portfolio of highly prospective exploration projects



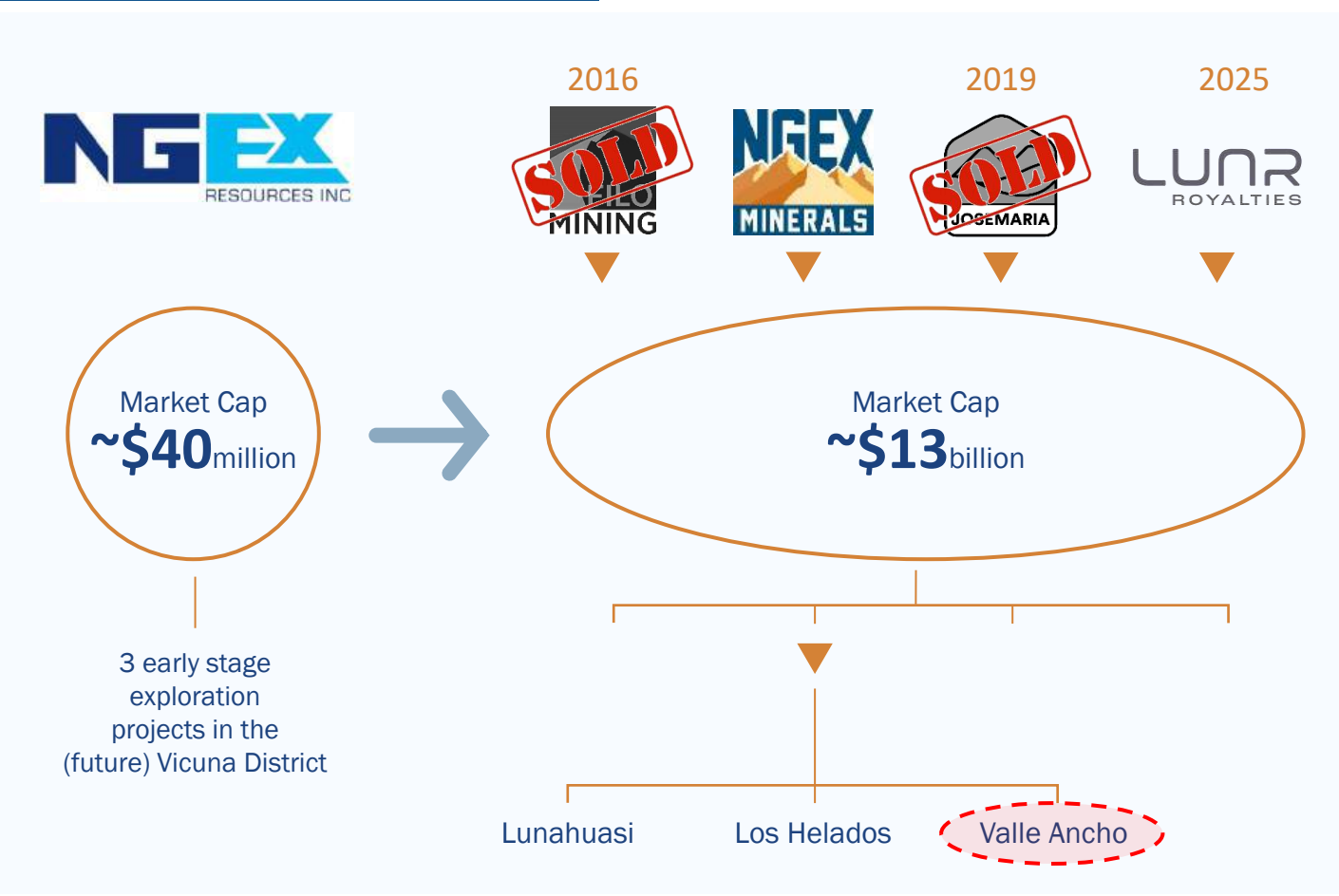
The Lundin Group has a strong track record of value creation...

... And the spin out strategy has been especially effective

Select Lundin companies' historical returns from inception



NGEx Spinouts – Returns to date

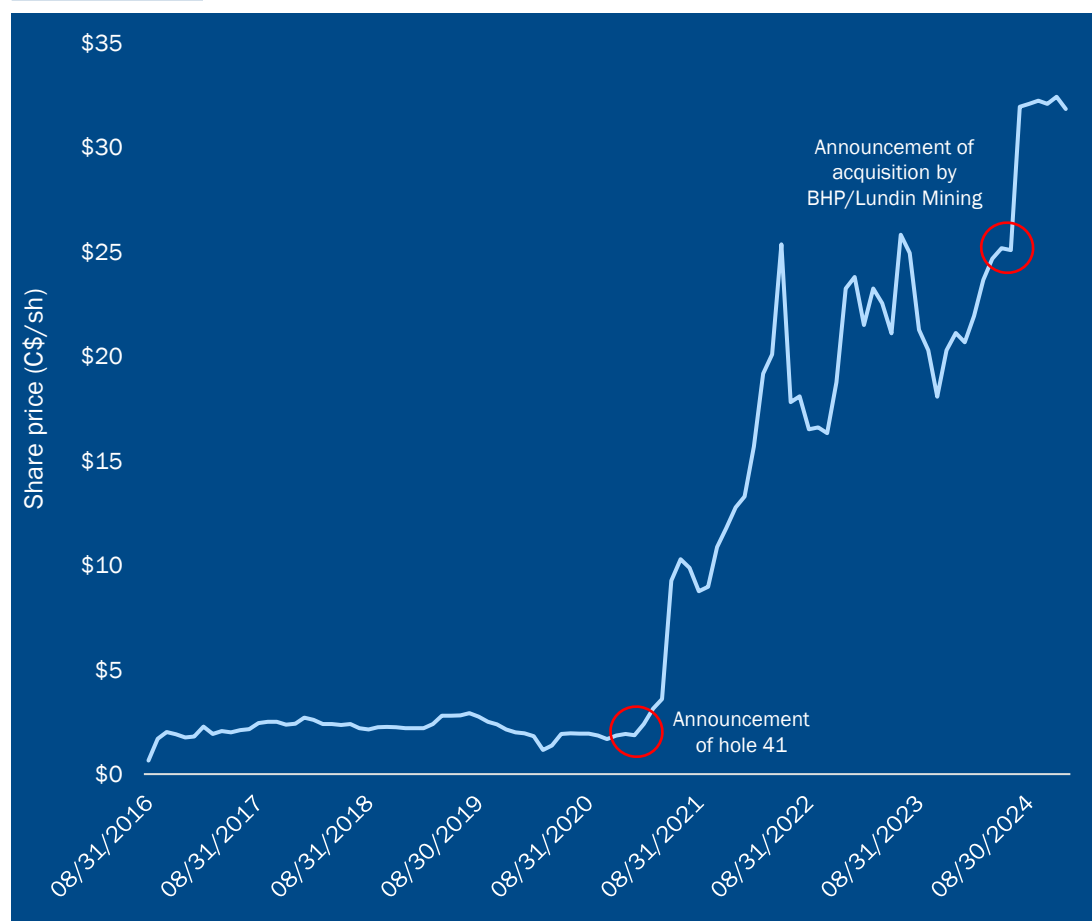


Successful exploration can generate significant shareholder returns

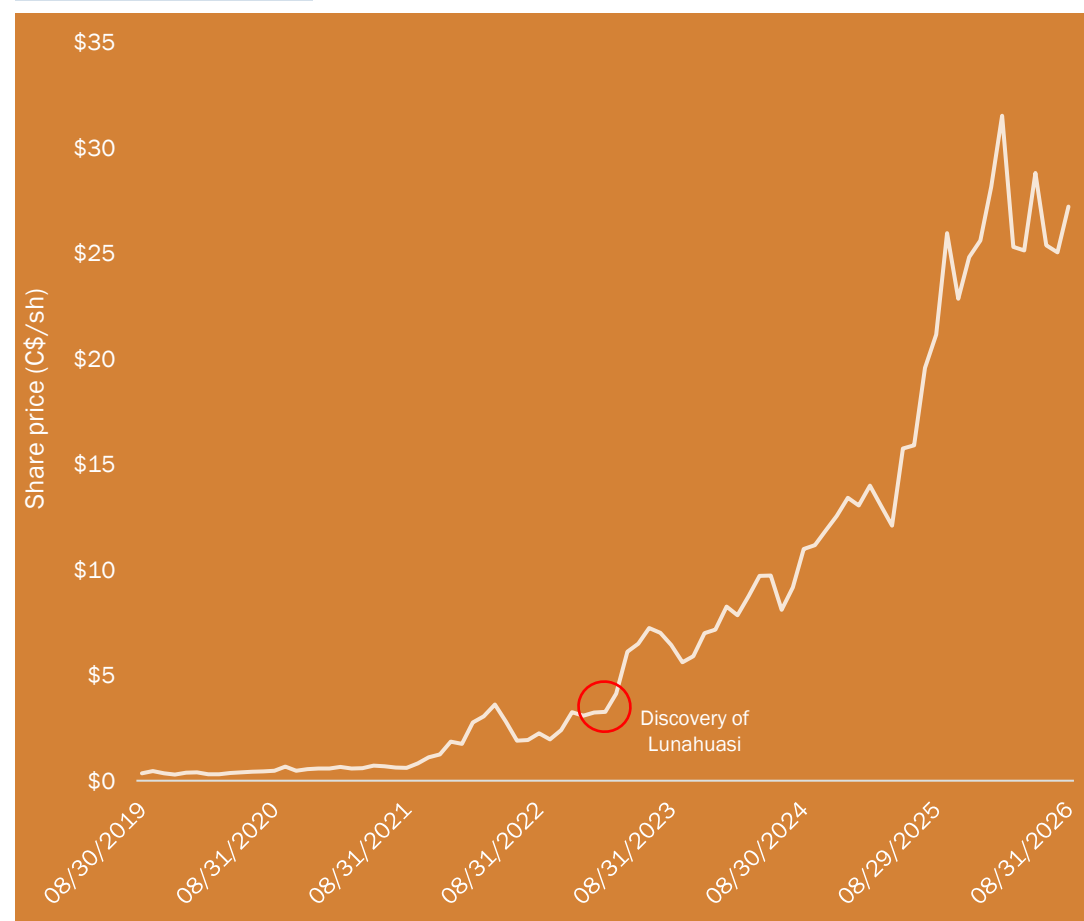


World class discoveries generate significant value

Filo Corp



NGEx Minerals



Valle Ancho will be the foundational piece of Valiente Resources

Highly prospective copper-gold project in Catamarca Province, Argentina

Snapshot

Ownership: 100% owned by NGEx

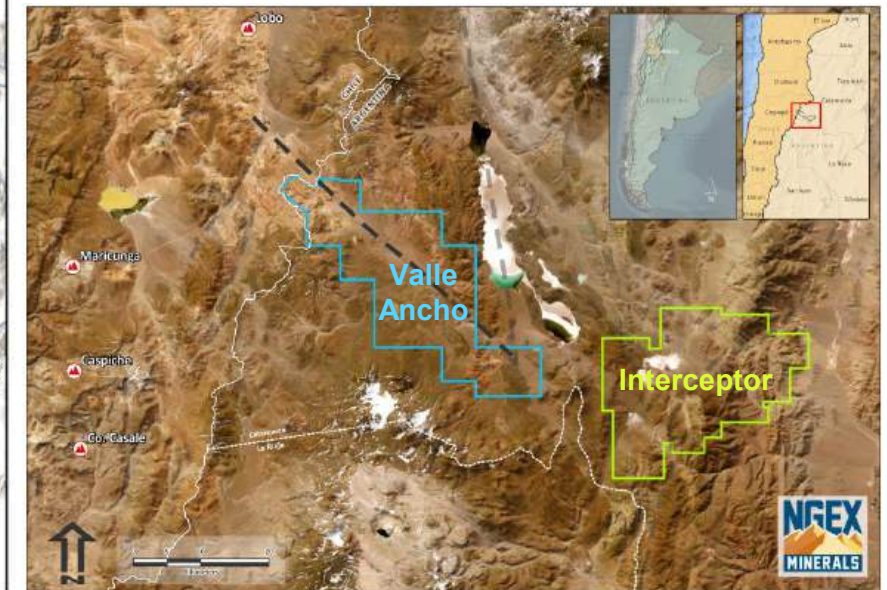
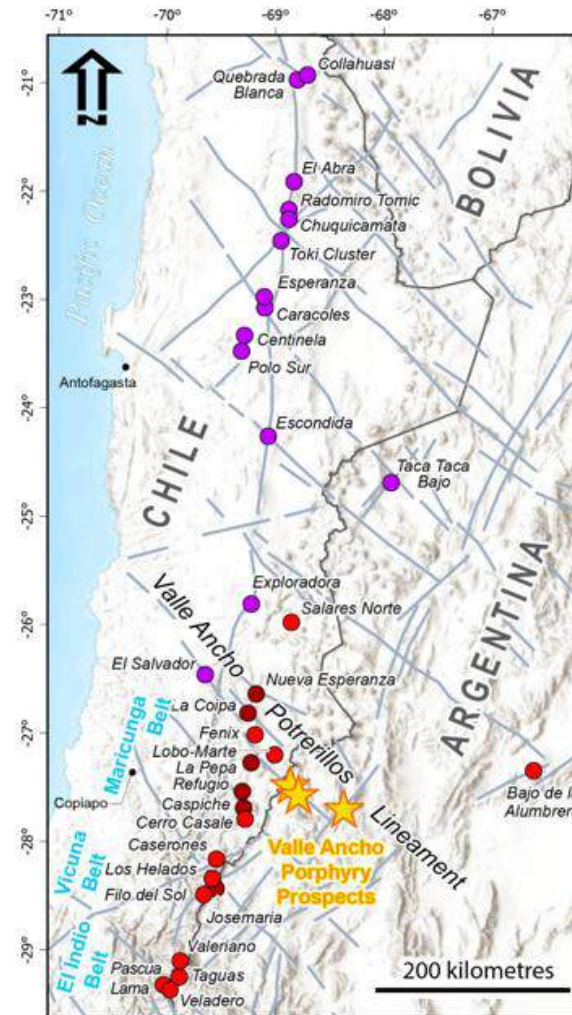
Location: Underexplored 100,000 hectare land package on the Argentina side of the Maricunga Gold Belt

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

History: No meaningful exploration work completed for nearly 20 years prior to NGEx acquiring the project in 2019

Drilling: NGEx completed 3,060m scout drill program in 2022. Results demonstrated occurrence of significant porphyry mineralization

Future plans: Multiple drill ready targets



Several high potential targets already identified

Over an area similar in size to the Vicuna District

Initial targets identified

- **La Quebrada** – porphyry target
- **Nordin and 3N** – oxide gold target
- **La Austral** – gold silicified breccias
- **Interceptor** – porphyry target
- **Los Aparejos** – copper-gold skarn

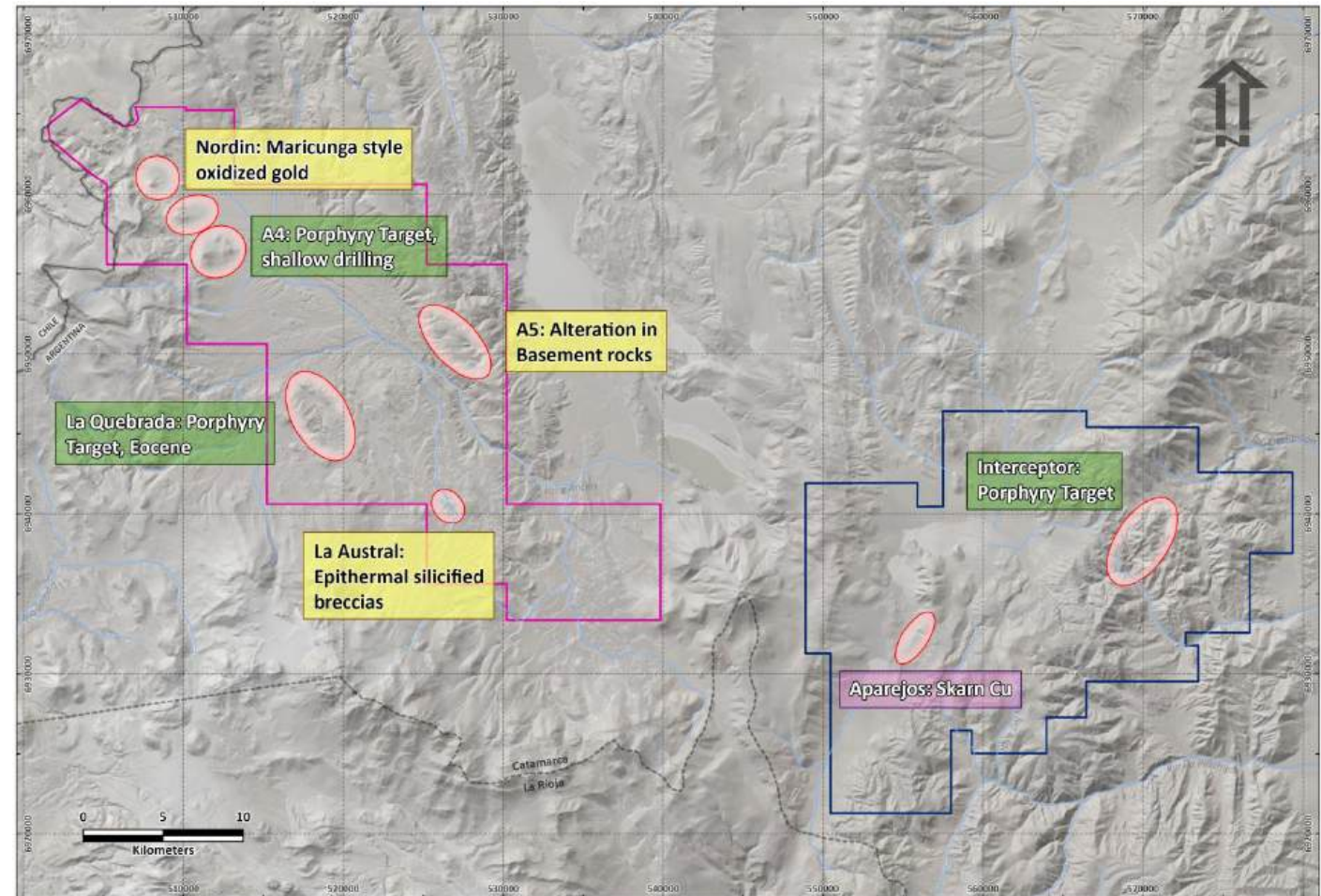
Selected drill results

La Quebrada Copper-Gold Target:

- **VADH003**: 596m of 0.50% CuEq (0.23% Cu; 0.37 g/t Au; 1.4 g/t Ag); including 104m of 0.62% CuEq (0.25% Cu; 0.50 g/t Au; 1.5 g/t Ag)
- **VADH006**: 423m of 0.40% CuEq (0.19% Cu; 0.27 g/t Au; 2.2 g/t Ag); including 108m of 0.50% CuEq (0.22% Cu; 0.38 g/t Au; 1.9 g/t Ag) and 136m of 0.50% CuEq (0.25% Cu; 0.32 g/t Au; 4.2 g/t Ag)

Nordin Oxide Gold Target:

- **VAD001**: 150m of 1.05 g/t Au
- **VAD002**: 198m of 0.63 g/t Au; including 70m of 0.94 g/t Au



Valiente Resources will also look to grow its portfolio

Opportunistic acquisitions to grow a diversified portfolio of high-quality exploration prospects in South America

1.

Opportunistic
Cu-Au-Ag
focus will
leverage
experience of
top tier team

2.

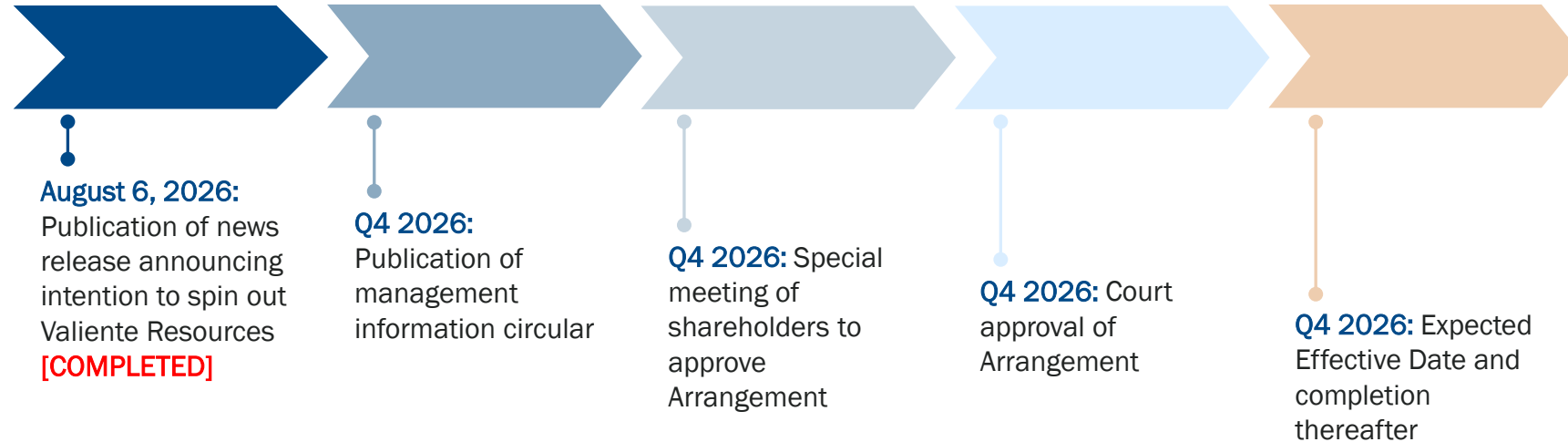
Exploration
upside/
special
situations

3.

Initial Chile &
Argentina
Focus

Timeline of Remaining Key Dates

Details and exact dates to be provided via news release once finalized





Concluding Remarks

Macro trends favor NGEx assets

For the first time in our history

- We are in the early innings of a historic bull market for hard assets
- Demand is strong
- Metal prices are at record highs – projects have not been revalued to match
- High quality projects in favorable jurisdictions are scarce
- NGEx assets are in the middle of the largest new copper development project in the world

Maximize the value of NGEx assets; Make sure value flows through to the share price

FOCUS ON THE BUSINESS OF REALIZING THE MAXIMUM VALUE FOR THE NGEX ASSETS

Grow Lunahuasi - make sure the full system is defined

- *Find ways to shorten timelines to production*
- *Maintain optionality*

Work with Lundin Mining to move Los Helados toward production

Continue to think creatively and entrepreneurially about value



Q&A



NO GUTS, NO GLORY

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@NGEx_minerals | [NGExminerals.com](https://www.ngexminerals.com) | TSX: NGEX



Appendix

Lunahuasi Drillhole Intersections

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH002	212.0	272.0	60.0	20.5	5.65	2.04	44.0	7.52
DPDH007	74.0	164.0	90.0	51.6	2.05	2.46	23.2	4.05
DPDH014	171.2	243.0	71.9	36.6	5.79	4.70	46.9	9.63
DPDH018	741.3	844.0	102.7	71.9	1.89	1.43	149.6	4.25
DPDH018	1125.2	1162.9	37.8	26.7	3.26	0.73	29.5	4.05
DPDH025	369.05	398.85	29.80	22	0.79	4.03	121.3	4.80
DPDH028	439.60	549.70	110.10	81	4.23	5.61	57.0	8.82
DPDH028	834.50	893.60	59.10	46.0	3.63	1.05	76.7	5.07
DPDH028	1219.50	1273.00	53.50	37.0	5.64	2.45	41.1	7.79
DPDH029	776.90	934.60	157.70	85.0	1.67	0.49	16.7	2.18
DPDH033	407.00	430.00	23.00	14	2.34	2.51	35.6	4.49
DPDH033	935.00	975.00	40.00	22	2.23	6.02	45.6	7.02
DPDH035	222.00	273.50	51.50	23	4.37	10.42	32.6	12.26
DPDH038	146.00	188.40	42.40	25	4.11	2.35	35.7	6.14
DPDH041	533.80	643.50	109.70	66	2.460	1.073	46.54	3.65
DPDH042	411.50	521.30	109.80	79	1.082	0.982	18.20	1.96
DPDH043	198.40	288.00	89.60	46	1.54	1.03	14.4	2.42
DPDH043	492.20	539.00	46.80	23	6.63	3.05	79.2	9.55
DPDH044	346.70	687.00	340.30	340	1.996	1.756	50.44	3.72
DPDH057	424.00	555.00	131.00	84	3.10	2.03	58.23	5.09
DPDH064	572.00	660.00	88.00	35	6.49	1.91	87.8	8.65
DPDH064	1512.00	1668.00	156.00	156	0.78	0.26	3.6	1.00
DPDH073	544.90	601.00	56.10	34	2.04	1.32	21.3	3.19
DPDH073	708.00	773.00	65.00	39	1.66	1.06	26.9	2.67
DPDH075	385.50	399.00	13.50	7.5	5.74	7.25	38.3	11.36
DPDH075	553.70	601.00	47.30	26	2.22	0.58	16.2	2.79
DPDH075	717.00	734.00	17.00	9.4	1.60	1.03	14.6	2.47
DPDH077	310.25	368.00	57.75	23	6.51	2.50	121.8	9.41
DPDH078	284.00	304.50	20.50	11	6.29	15.18	53.5	17.83
DPGT004	187.90	211.00	23.10	15	2.75	2.07	50.8	4.71
DPGT004	475.00	523.00	48.00	28	4.03	4.23	35.3	7.43

Lunahuasi Analog

Some **giant systems** exhibit multiple styles of mineralization

Selected analogs exhibiting similar styles, grades and scale of mineralization

Butte

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



Collahuasi

High and intermediate sulphidation veins surrounding a porphyry system



Fruta del Norte

High grade gold in quartz veins



El Indio

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



Chuquicamata

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



Butte, Montana (2 styles)

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

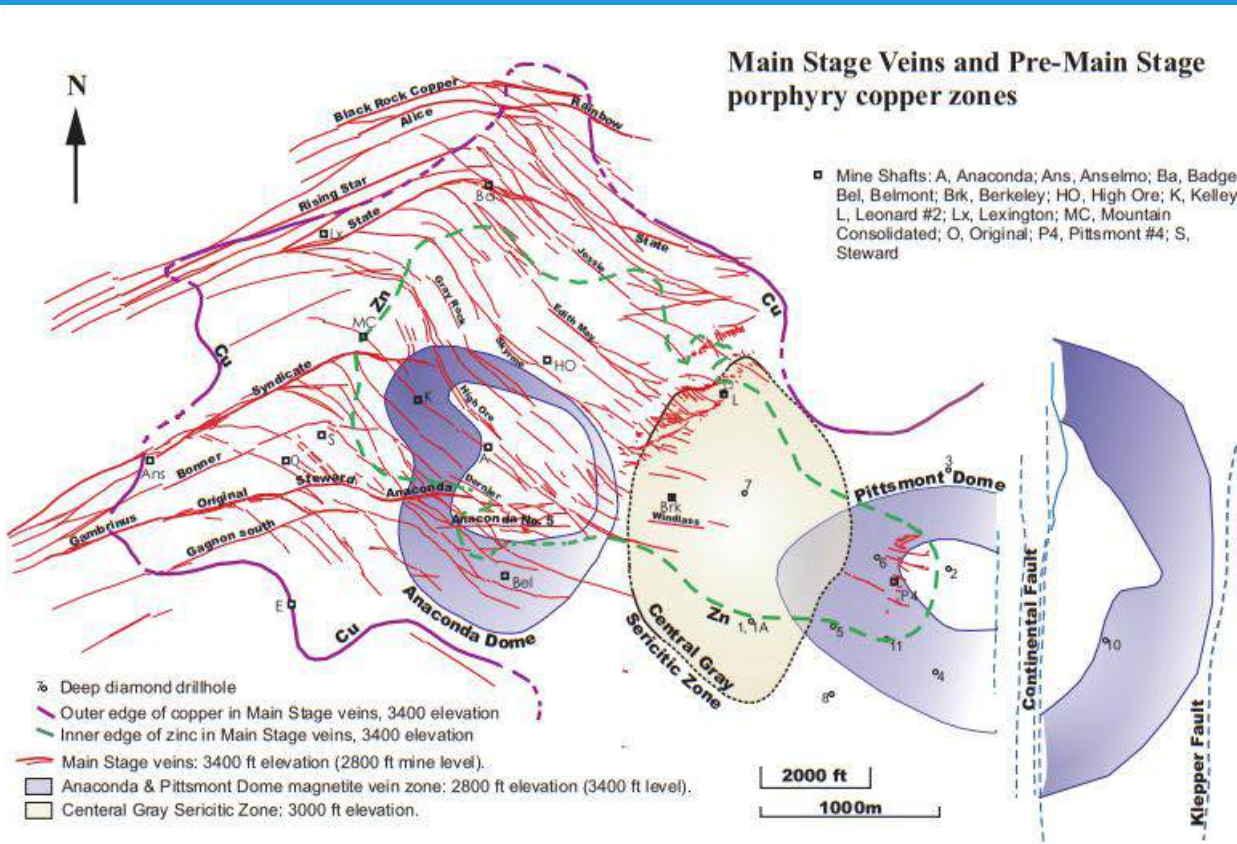
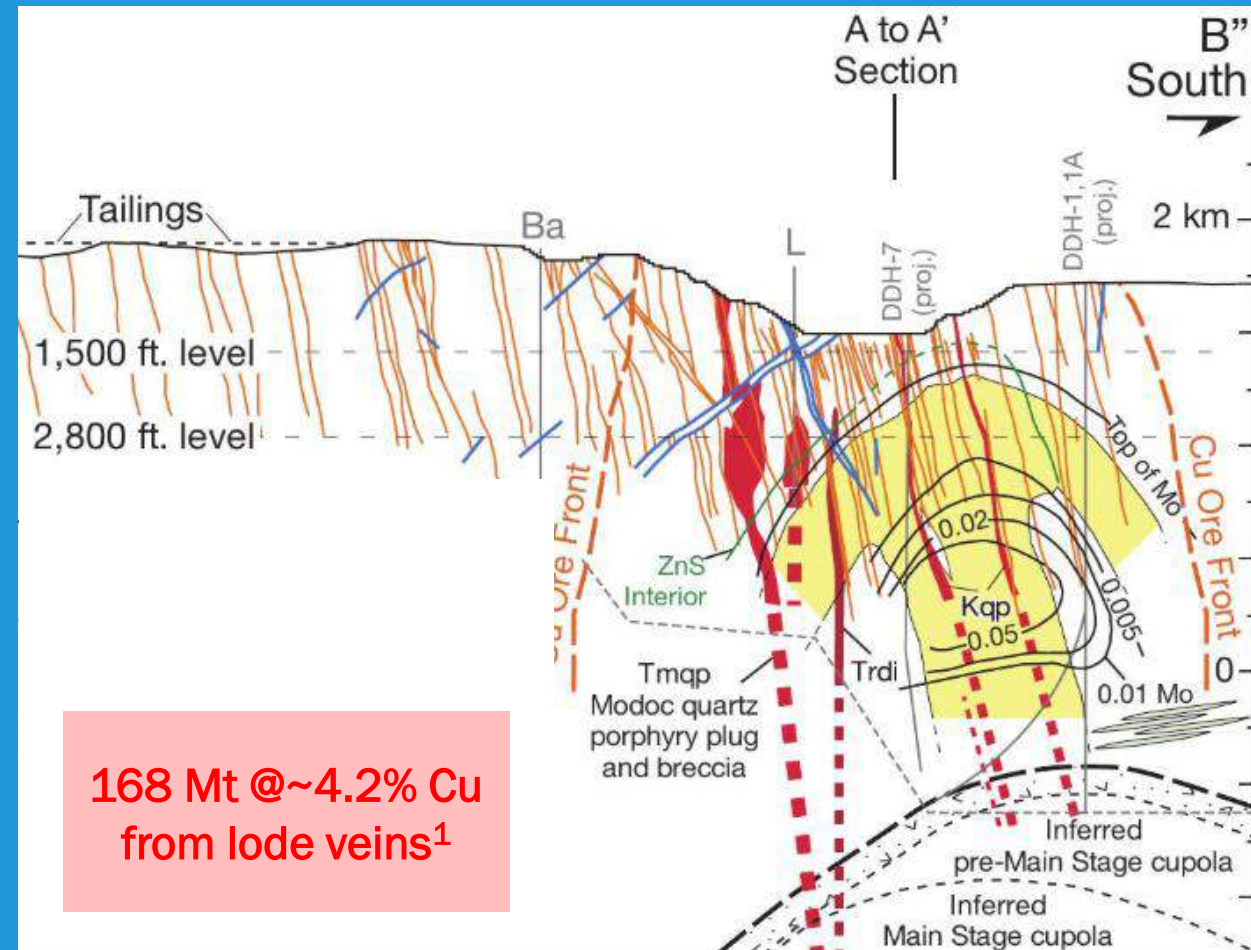


Figure 4. Main Stage Veins (Meyer and others, 1968) superimposed on Anaconda and Pittsmond magnetite veins zones (3400' level; 2800' elevation) and the central gray sericitic zone (3000' elevation). Main Stage vein Cu and Zn zone boundaries from Meyer and others (1968), with addition to the innermost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



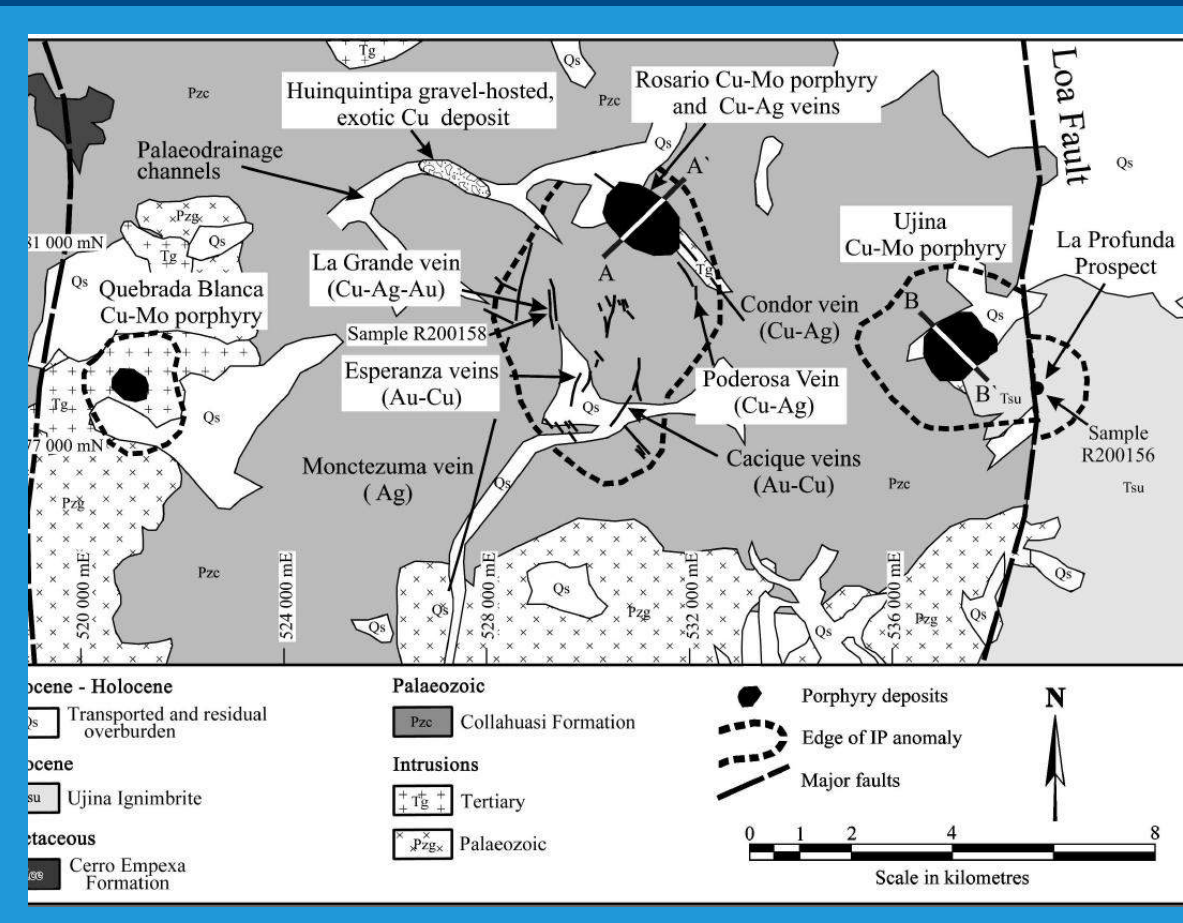
168 Mt @~4.2% Cu from lode veins¹

¹Reed, 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

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 Au¹
- Porphyry style mineralization
 - 1094 Mt @ 1.04% Cu¹
- Intermediate sulphidation quartz (Ag-Au) veins
- Mineralization spread over approx. 6km by 4km area

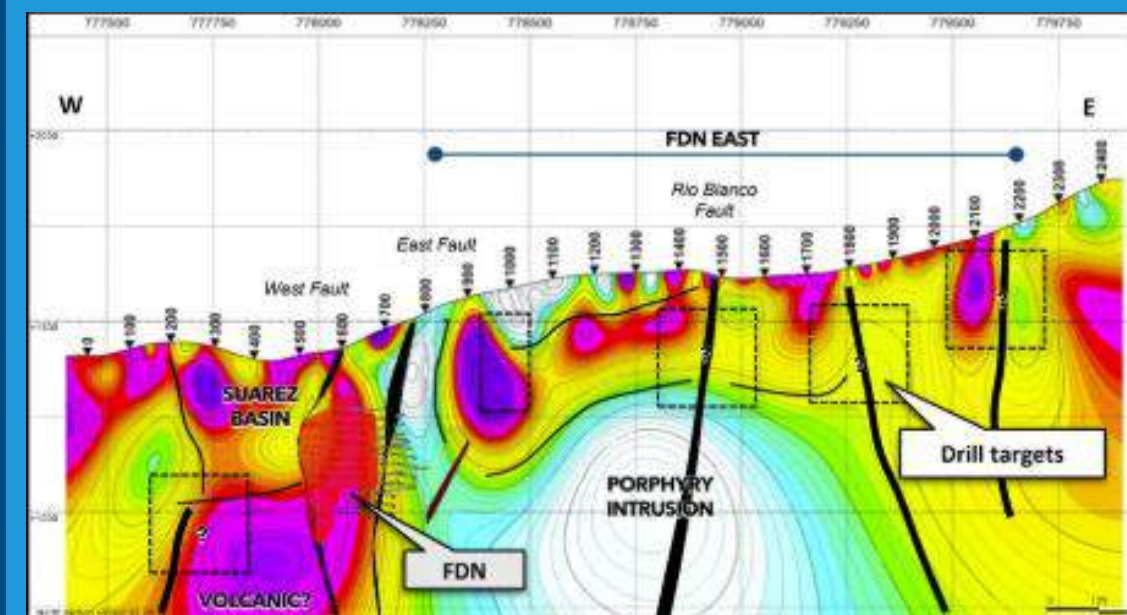
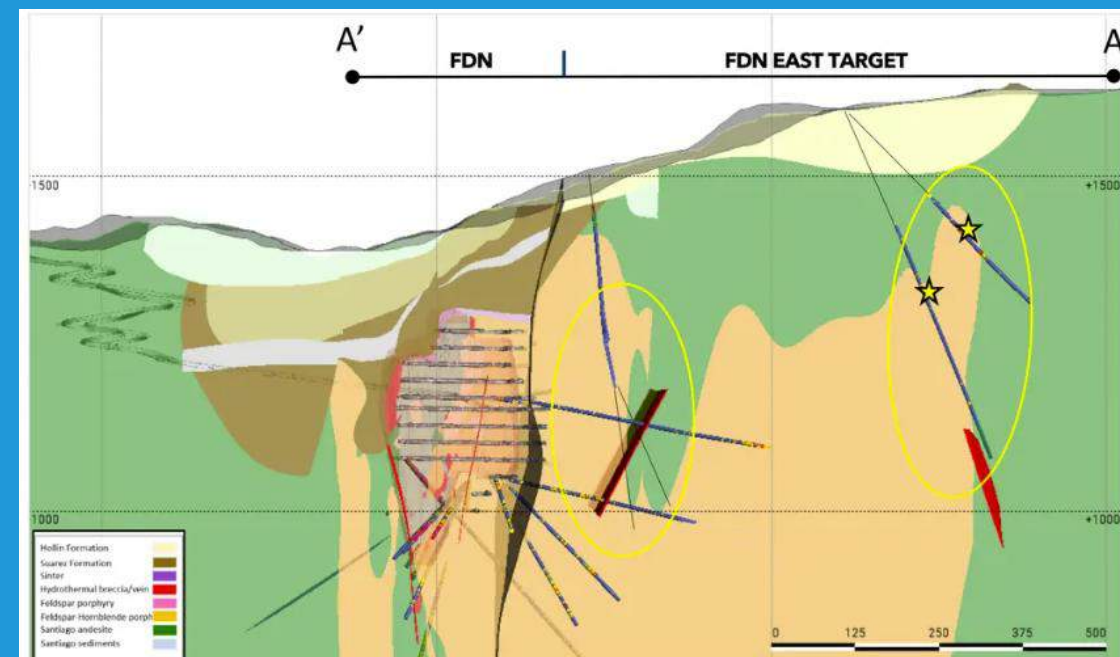


¹Masterman G.J., Cooke, D.R. and Moore, R.L 2005 Geology and Discovery of Porphyry Cu-Mo-Ag Deposits in the Collahuasi District, Northern Chile in Porter, T.M. (Ed.) Super Porphyry Copper & Gold Deposits: A Global Perspective, PGC Publishing, Adelaide, v.1, pp175-188

Fruta del Norte, Ecuador (2 styles)

Intermediate sulphidation gold veins associated with a porphyry copper system

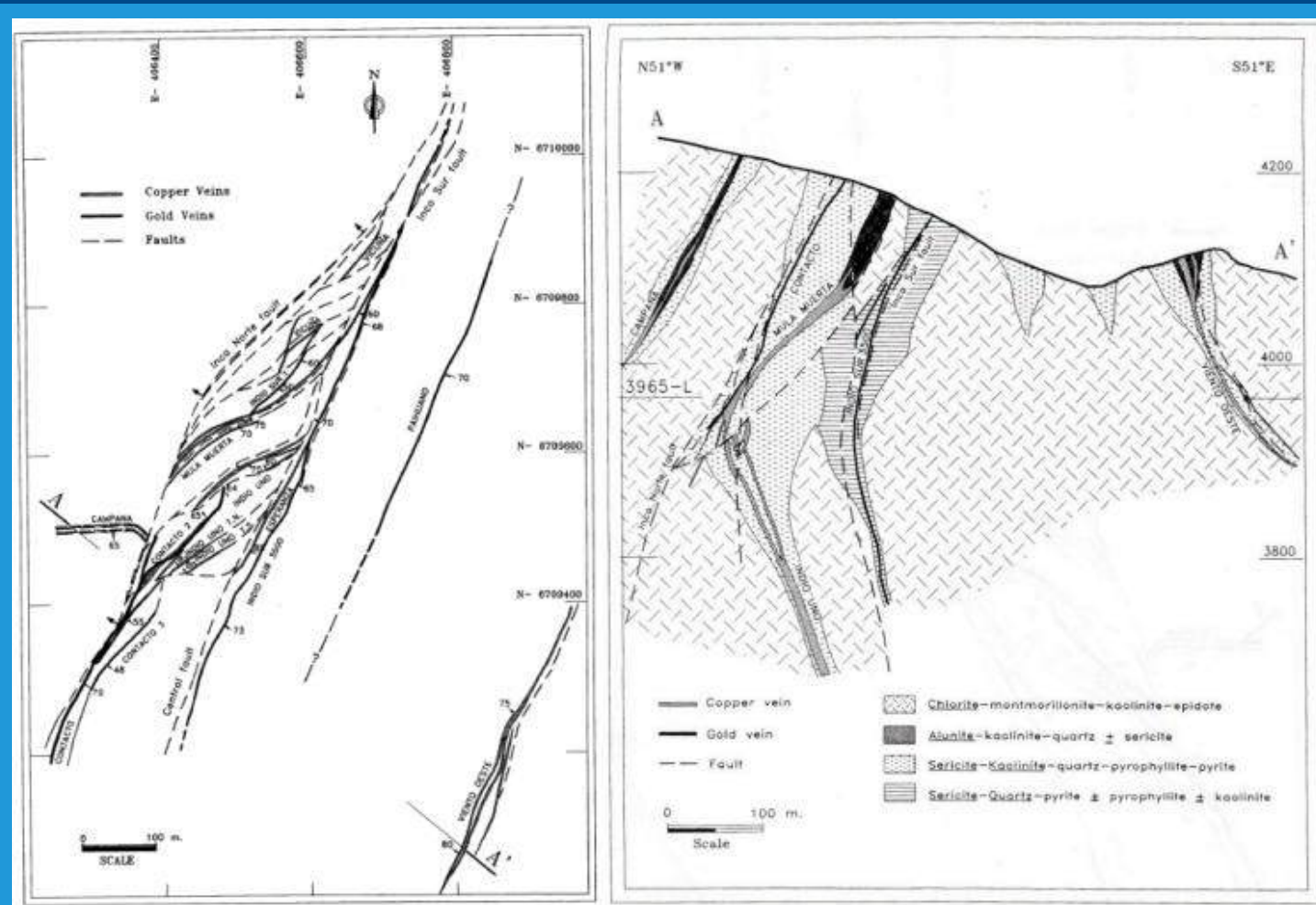
- Swarm of intermediate sulphidation gold veins adjacent to a newly discovered porphyry system
- M&I Resource (Dec. 2024): 30.6 Mt @ 7.17 g/t Au¹
- Dimensions: 1,670m x 150-300m x 700m
- Recently discovered porphyry copper mineralization
 - 667.1m at 0.32% Cu, 0.12 g/t Au, 2.61 g/t Ag, and 17.21 ppm Mo²



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 Au¹
- 500m x 150m x 300m mineralized block
- Located 150km south of Lunahuasi

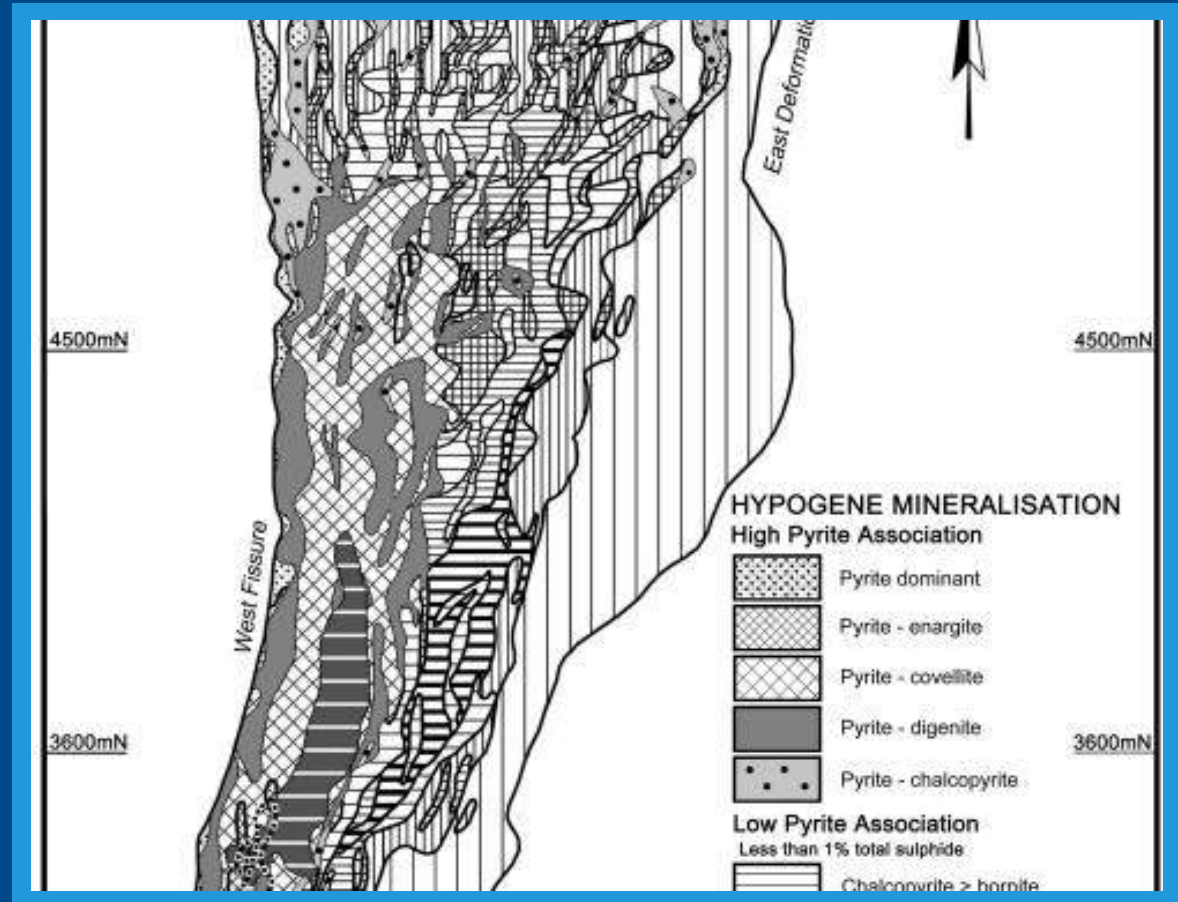


¹Jannas, R.R., Beane, R.E., Ahler, B.A. and Brosnahan, D.R., 1990. Gold and copper mineralization at the E1 Indio deposit, Chile. In: J.W. Hedenquist, N.C. White and G. Siddeley (Editors), Epithermal Gold Mineralization of the Circum-Pacific: Geology, Geochemistry, Origin and Exploration, II. *J. Geochem. 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% Cu¹
- Current Total Resources: 2.7 Bt @ 0.62% Cu²



Los Helados

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: $\text{CuEq \%} = \text{Cu \%} + (0.681008 \times \text{Au (g/t)}) + (0.002989 \times \text{Ag (g/t)})$
 - Intermediate: $\text{CuEq \%} = \text{Cu \%} + (0.692039 \times \text{Au (g/t)}) + (0.004877 \times \text{Ag (g/t)})$
 - Deep: $\text{CuEq \%} = \text{Cu \%} + (0.688852 \times \text{Au (g/t)}) + (0.006068 \times \text{Ag (g/t)})$
- 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+.