

NGEX MINERALS

NO GUTS, NO GLORY

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

NGEXminerals.com

SETTING THE STAGE FOR CONTINUED VALUE CREATION

High-Grade, High-Impact, Strategically Positioned

November 2026

Cautionary Statement

Certain statements and information contained in this presentation constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation, collectively referred to as “forward-looking information.” All statements, other than statements of historical fact, that address activities, events, results, outcomes, developments, performance or achievements that NGEx Minerals Ltd. (“NGEx” or the “Company”) anticipates or expects may or will occur in the future constitute forward-looking information.

Forward-looking information may be identified by the use of words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “objective,” “opportunity,” “plan,” “potential,” “propose,” “schedule,” “should,” “target,” “will” and similar expressions, including the negatives and grammatical variations of such expressions. Although not all forward-looking information contains these identifying words, statements that are not historical facts should be considered forward-looking information.

In particular, forward-looking information contained in this presentation includes, but is not limited to, statements regarding:

- the Company’s objectives, strategies, business plans and expectations for future value creation;
- the exploration potential of Lunahuasi, Los Helados and Valle Ancho, including the potential size, scale, grade, continuity, geometry and extension of known mineralization and the potential discovery of additional mineralization;
- the interpretation of geological, geochemical and geophysical information, including magnetotelluric results, deposit models, exploration concepts and comparisons with analogous mineral deposits;
- the proposed Phase 5 drill program at Lunahuasi, including its nature, scope, timing, objectives, drill targets and anticipated results;
- planned resource-definition, step-out and exploration drilling, follow-up of high-grade intercepts and testing of porphyry, breccia, high-sulphidation and other exploration targets;
- the potential preparation of an initial or future mineral resource estimate for Lunahuasi and the ability of future drilling to support or define such an estimate;
- plans for the Lunahuasi exploration adit, including its design, permitting, timing, construction and anticipated use for year-round drilling, mapping, metallurgical sampling, geotechnical data collection and other exploration and development activities;
- the potential advancement, development and eventual production of Lunahuasi and Los Helados, including opportunities to shorten development timelines, maintain development optionality and evaluate potential development alternatives;
- the ability of the Company and Lundin Mining Corporation to advance Los Helados, and the potential opportunities and synergies arising from the location of Los Helados within the Vicuña District and its proximity to the Caserones mine;
- the anticipated completion and effective date of the arrangement involving Valiente Resources Ltd., the anticipated listing of Valiente Resources Ltd. on the TSX Venture Exchange and the timing thereof;
- the proposed business, exploration strategy, geographic and commodity focus and portfolio growth of Valiente Resources Ltd., including its intention to pursue exploration opportunities and potential acquisitions in South America;
- the potential benefits of Valiente Resources Ltd. to NGEx shareholders;
- the potential future value or monetization of the Company’s investment in LunR Royalties Corp. and the potential use of that investment as a source of funding for the possible future development of Lunahuasi;
- anticipated demand for copper and other commodities, future commodity-market conditions and the potential impact of those conditions on the value and development of the Company’s projects; and
- the Company’s sustainability objectives and the potential contribution of the future development of Lunahuasi and Los Helados to stakeholders and the energy transition.

Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable as of the date such statements are made, including assumptions regarding: the accuracy of geological, geophysical, geochemical, metallurgical and other technical information; the interpretation of drilling results and mineralization; the continuity and geometry of mineralized zones; the availability of equipment, contractors, personnel, supplies and infrastructure; the Company’s ability to obtain and maintain required permits and approvals; the timing and ability to complete planned exploration and development activities; the results of future exploration, drilling, metallurgical testing and technical studies; the availability of financing on acceptable terms; the ability of counterparties to perform their obligations; the completion and timing of the Valiente Resources arrangement and listing; prevailing and future metal prices, foreign-exchange rates and economic conditions; and the continuation of supportive political, regulatory, tax and community conditions in the jurisdictions in which the Company operates.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such information. These risks and uncertainties include, among others: exploration results differing from expectations; uncertainty regarding the interpretation, continuity, grade and extent of mineralization; the speculative nature of mineral exploration and development; delays, changes or suspension of exploration programs; drilling, construction, geotechnical, metallurgical and operational challenges; cost increases and shortages of personnel, equipment or supplies; the inability to obtain or maintain necessary permits and approvals; environmental, community, political, regulatory, legal, title and taxation risks; commodity-price and foreign-exchange fluctuations; financing and liquidity risks; risks relating to joint ventures, arrangements and other counterparties; risks affecting the completion or timing of the Valiente Resources arrangement and listing; and the additional risks described in the Company’s most recently filed annual information form, management’s discussion and analysis and other continuous disclosure filings available under the Company’s profile on SEDAR+.

Although the Company believes that the expectations reflected in its forward-looking information are reasonable, no assurance can be given that those expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. The Company’s actual results and future events may differ materially from those anticipated in this presentation. The forward-looking information contained in this presentation is provided as of the date of this presentation, and the Company does not undertake to update or revise such information except as required by applicable securities laws.

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

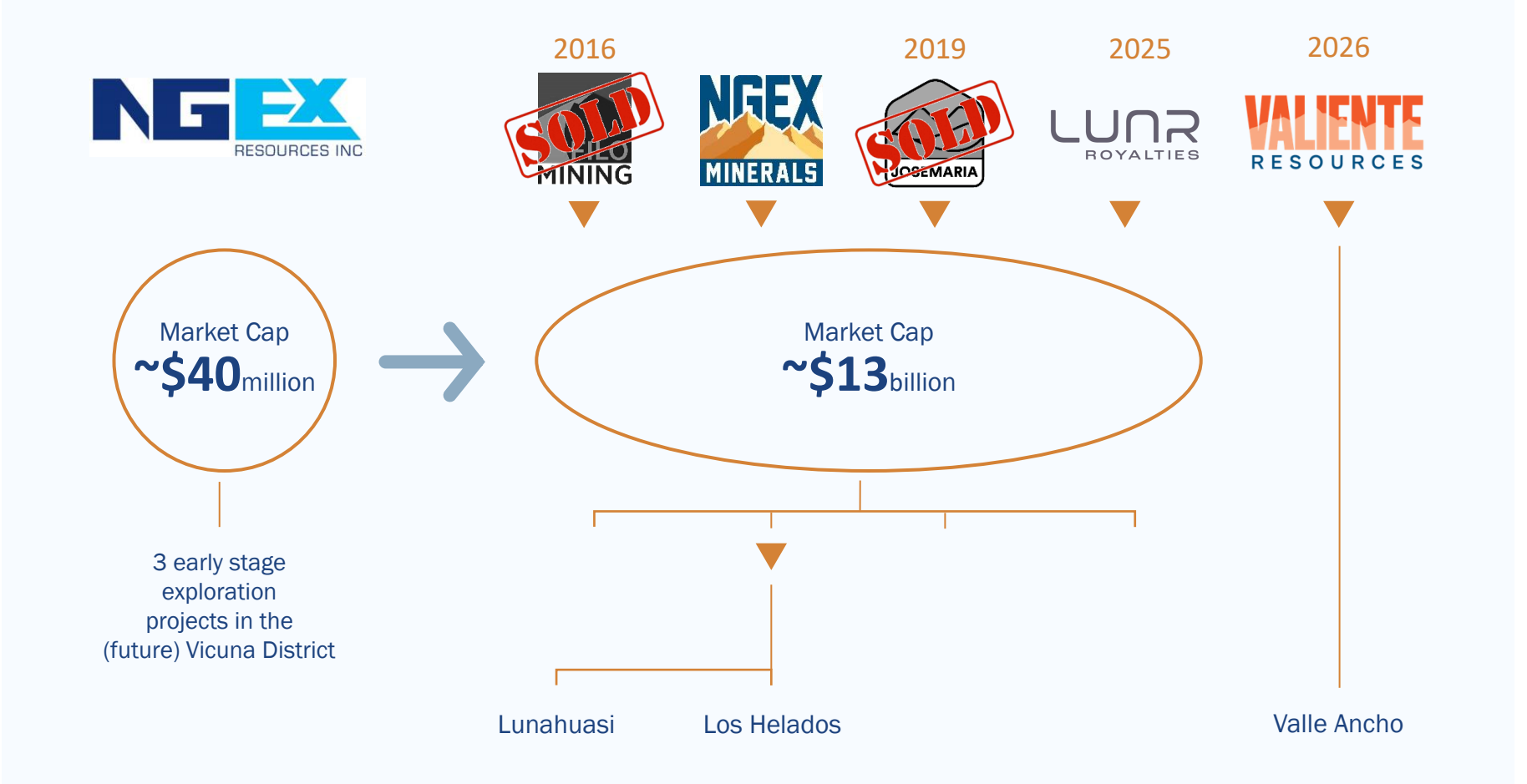
For details on data verification, sample, analytical and testing results and further details regarding methods used to estimate mineral reserves in respect of the Los Helados project, refer to the technical report titled “Technical Report on the Los Helados Project, Chile and Argentina” dated August 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 g/t) + (0.0088 * Ag g/t). For Los Helados copper equivalent (“CuEq”) formula see Los Helados Resource Statement

Exploration can generate significant value for shareholders

Highly successful spin-out strategy used to maximize the value of exploration success



NGEx today

Two valuable assets located in the rapidly advancing Vicuña District + Valiente Spin-Out



Lunahuasi | San Juan, Argentina

HIGH-GRADE COPPER-GOLD-SILVER DISCOVERY



Los Helados | Region III, Chile

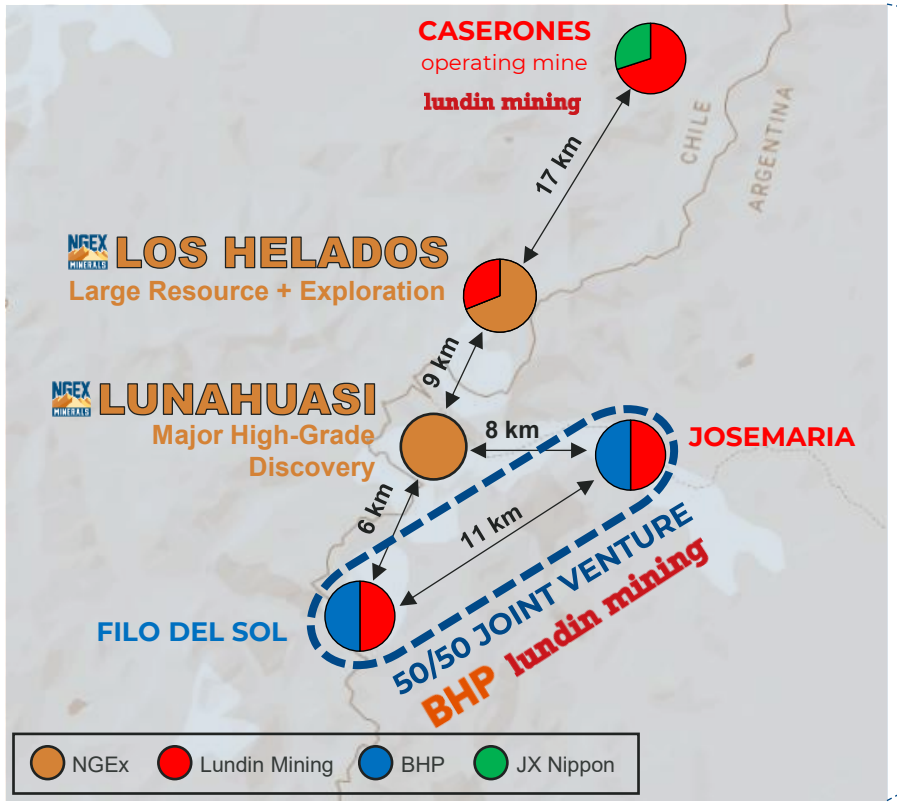
ONE OF THE LARGEST UNDEVELOPED COPPER-GOLD PROJECTS GLOBALLY

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 Vicuña District
is rapidly advancing







Lunahuasi | Continued focus on exploration

Lunahausi is unique in the Vicuña District

Lunahuasi has four overprinting styles of mineralization

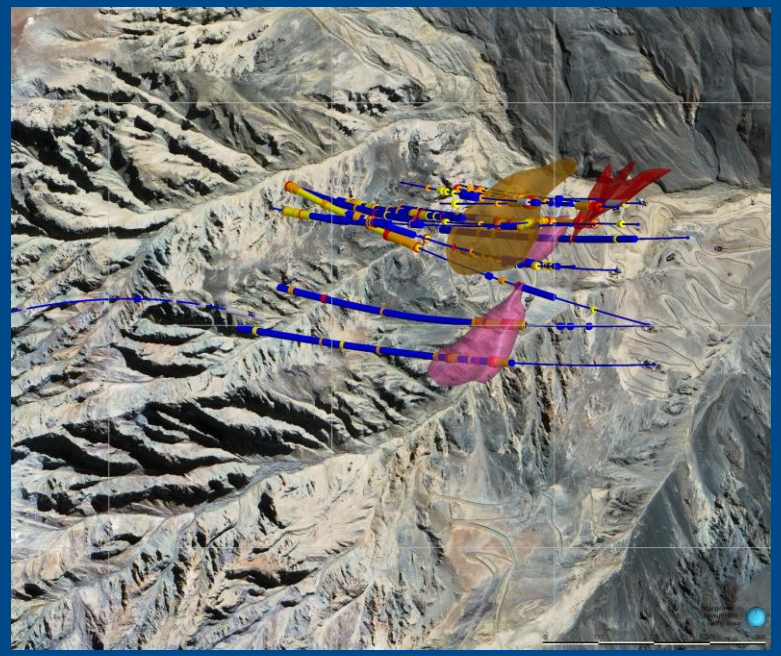
GRADE + SCALE + GOLD

High-sulphidation vein Cu-Au-Ag	Disseminated and stockwork high-sulphidation Cu-Au-Ag	Poryry Cu-Au	High-grade Au in quartz veins
Hole 14: **9.4m** at **40.12%** CuEq (27.68% Cu, 14.13 g/t Au, 242.4 g/t Ag)	Hole 18: **429.4m** at **2.31%** CuEq **(1.41% Cu, 0.67 g/t Au, 46.6 g/t Ag)**	Hole 27: **743.0m at 0.56%** CuEq **(0.44% Cu, 0.13 g/t Au, 2.3 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 24: **4.1m** at **55.26%** CuEq (22.29% Cu, 45.28 g/t Au, 218.6 g/t Ag)	Hole 22: **726.5m** at **1.66%** CuEq (0.89% Cu, 0.88 g/t Au, 14.5 g/t Ag)	Including, Hole 27: **233.0m** at **0.93%** CuEq (0.74% Cu, 0.21 g/t Au, 3.8 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)
Hole 32: **27.4m** at **25.19%** CuEq (7.80% Cu, 23.17 g/t Au, 55.9 g/t Ag)	Hole 27: **876.4m** at **1.13%** CuEq (0.59% Cu, 0.48 g/t Au, 22.3 g/t Ag)	Hole 64: **501.1m** at **0.73%** CuEq (0.54% Cu, 0.22 g/t Au, 3.0 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)
Hole 54: **21.7m** at **31.92%** CuEq (12.70% Cu, 25.21 g/t Au, 95.5 g/t Ag)	Hole 29: **823.1m** at **1.17%** CuEq (0.84% Cu, 0.29 g/t Au, 12.8 g/t Ag)	Including, Hole 64: **156.0m** at **1.00%** CuEq (0.78% Cu, 0.26 g/t Au, 3.6 g/t Ag)	Hole 70: **17.3m** at **207.79 g/t** Au (2.02% Cu, 207.79 g/t Au, 16.2 g/t Ag)
	DPDH027: **1,619.4m** at **0.86%** CuEq **(0.52% Cu, 0.32 g/t Au, 13.2 g/t Ag)**	DPDH064: **1,540.1m** at **1.17%** CuEq **(0.79% Cu, 0.39 g/t Au, 11.3 g/t Ag)**	

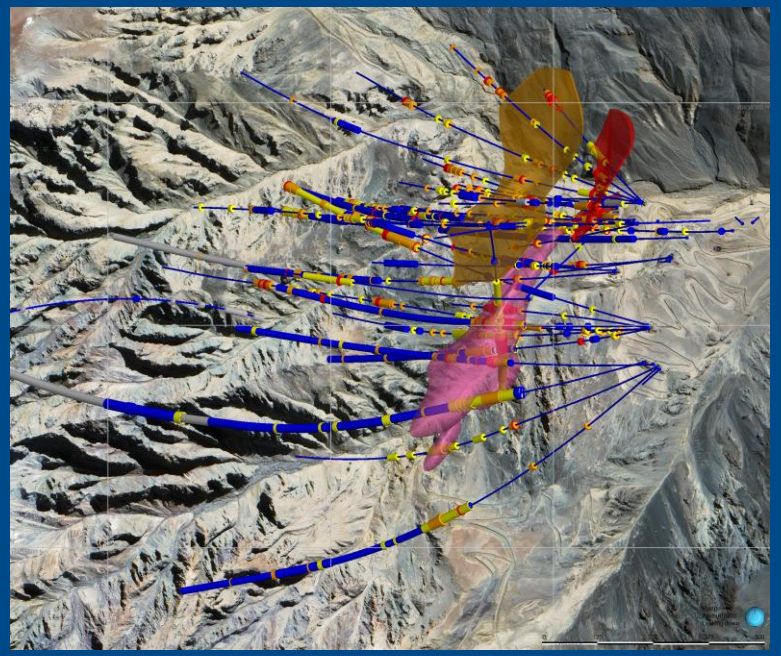
Lunahuasi has grown quickly since discovery in 2023

Deposit still open in all directions

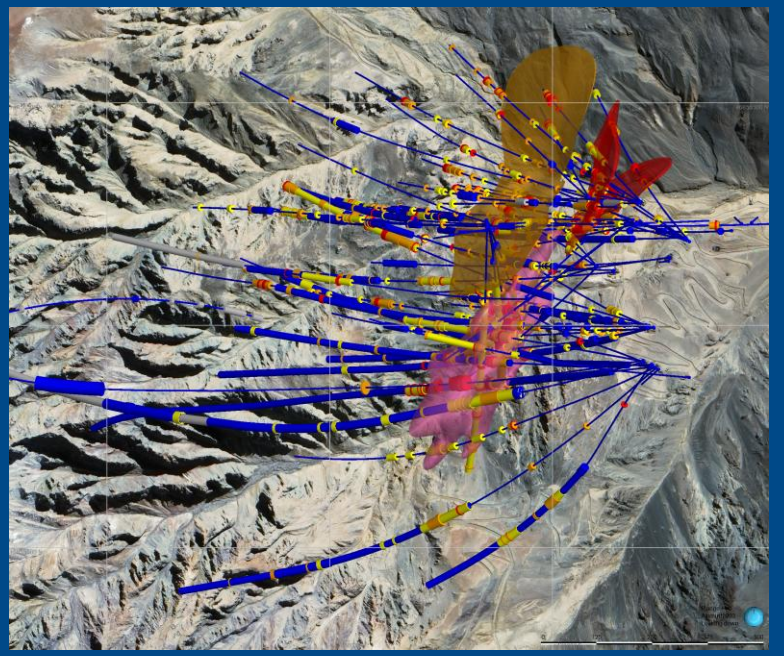
Phase 1 & 2: May 2024



Phase 3: May 2025



Phase 4: May 2026

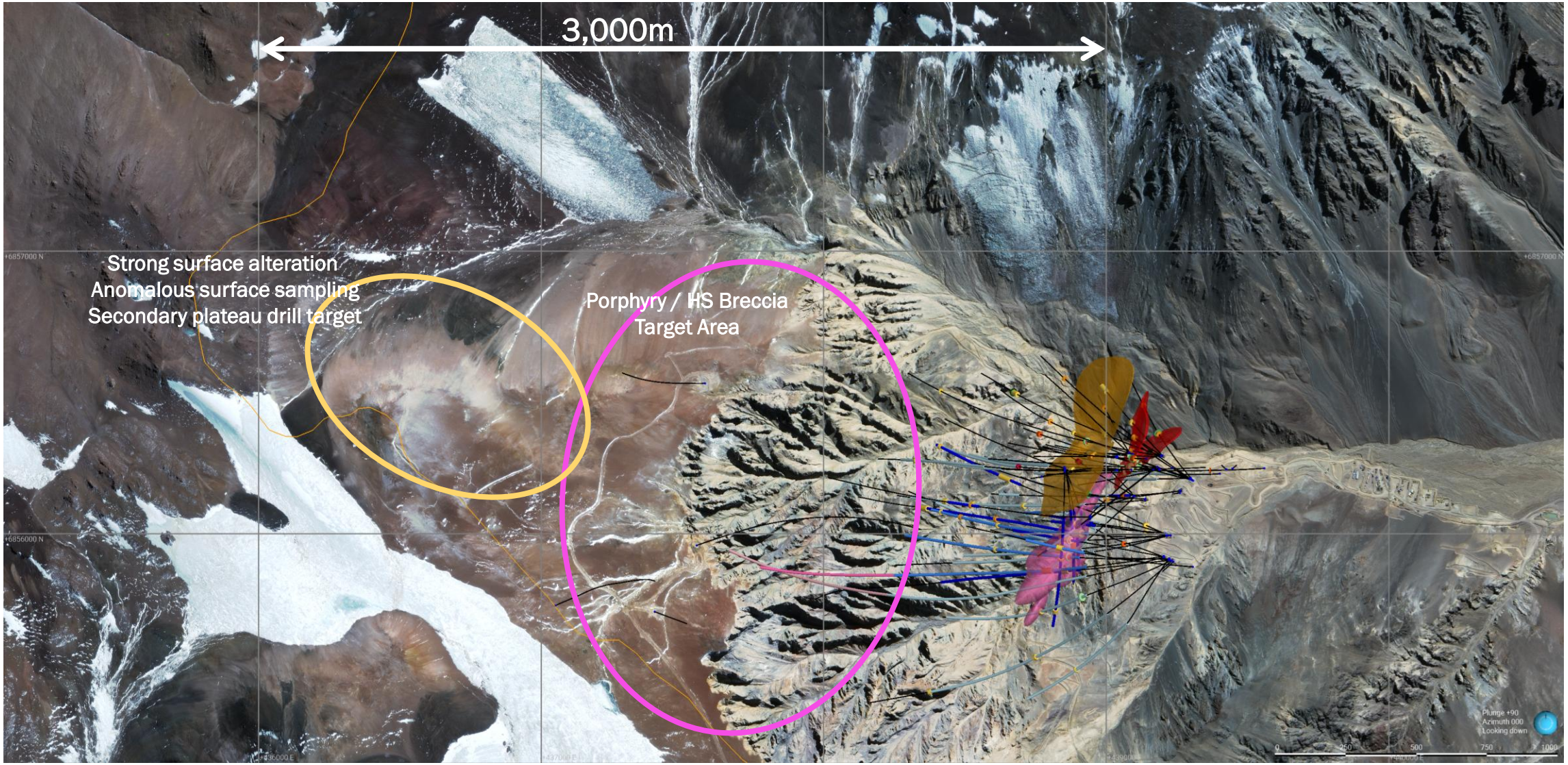


70,570m in 84 holes drilled during four drill campaigns at Lunahausi

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...

Existing high-grade zones and porphyry system wide open



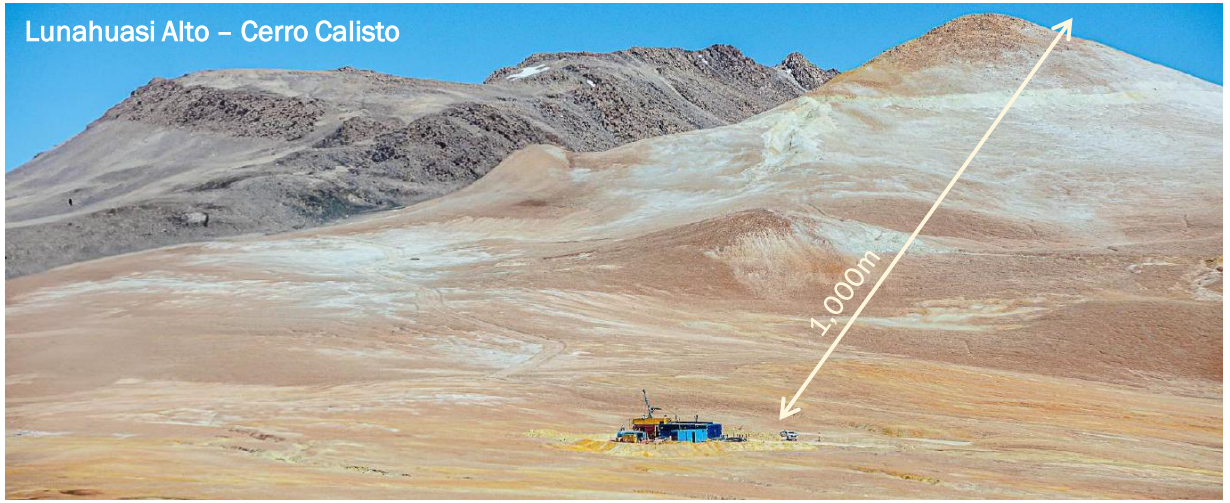
Large untested alteration footprint

More than 5km of pervasively altered volcanics

No evidence of genetic relationship with Lunahuasi's high suphidation mineralization

Geochemical surface anomalies, mineralization evidence confirmed by drilling

Exploration encouraged by several world class deposits that show analog features (Pascua-Lama, Salares Norte, Alturas- Del Carmen, Filo del Sol)

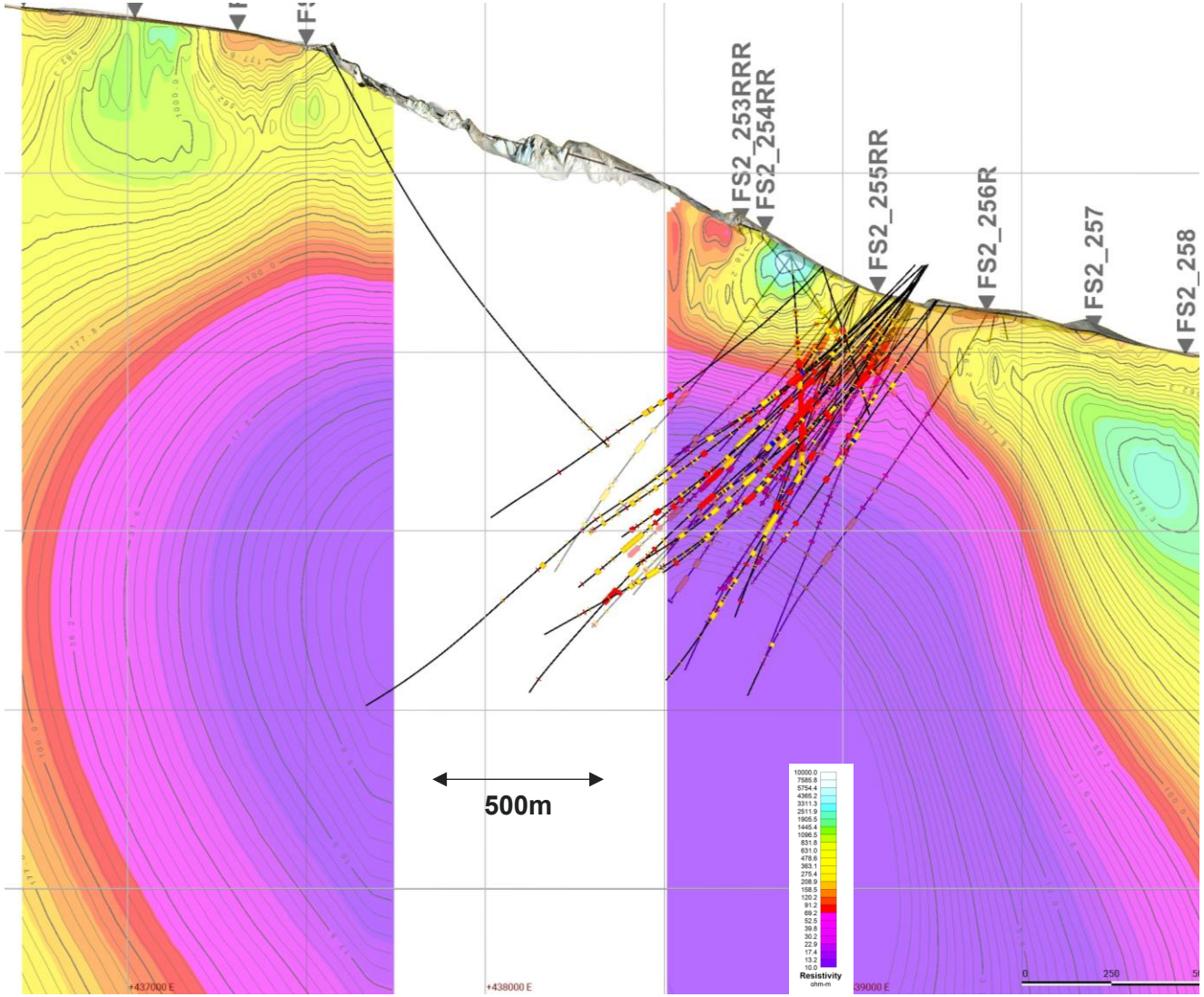






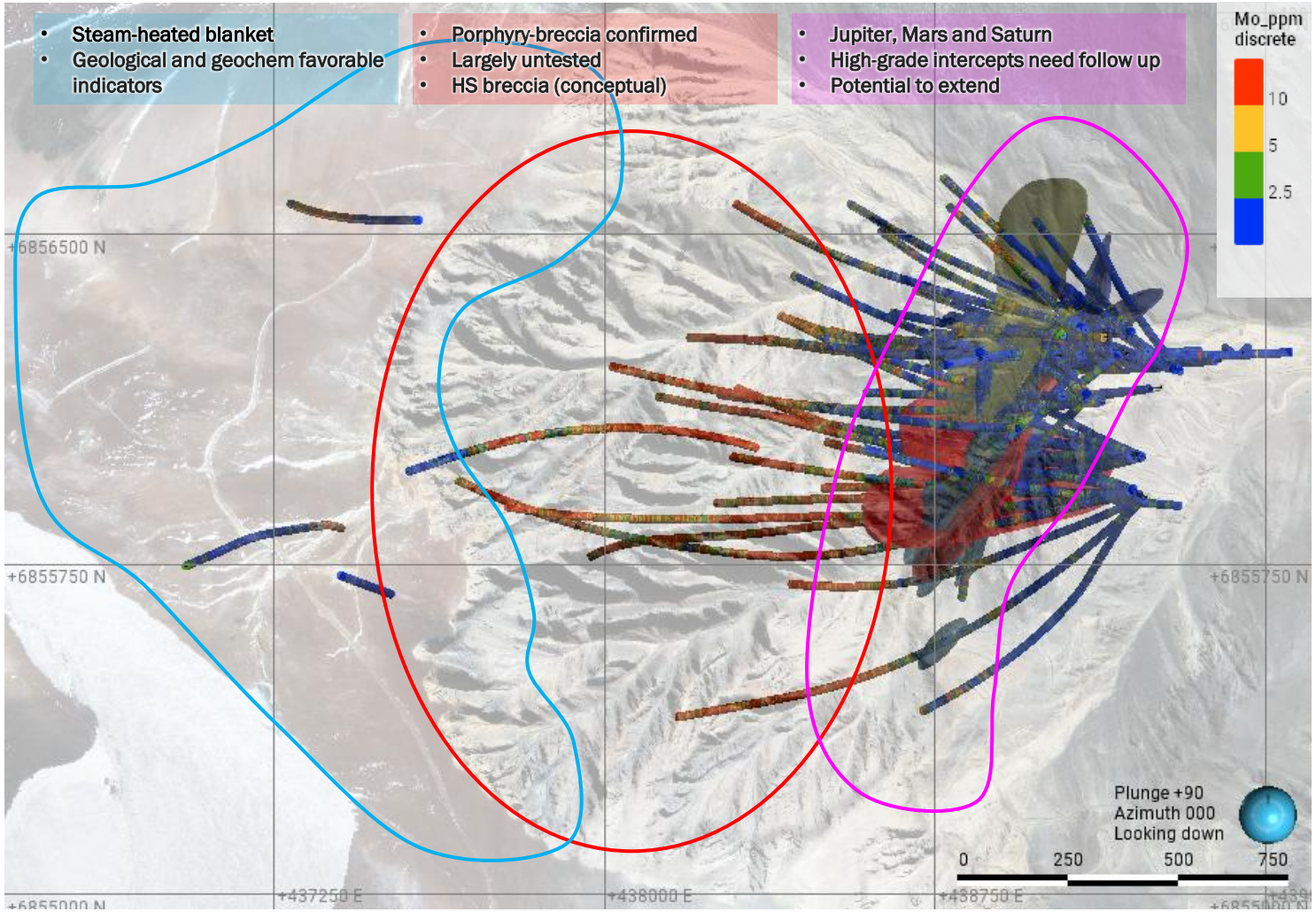
Geophysical anomaly coincident with surface alteration

MT results highlight further potential



Exploration upside remains excellent

Proposed Phase 5 Drill Program



Resource Definition Drilling

Step-Out Drilling

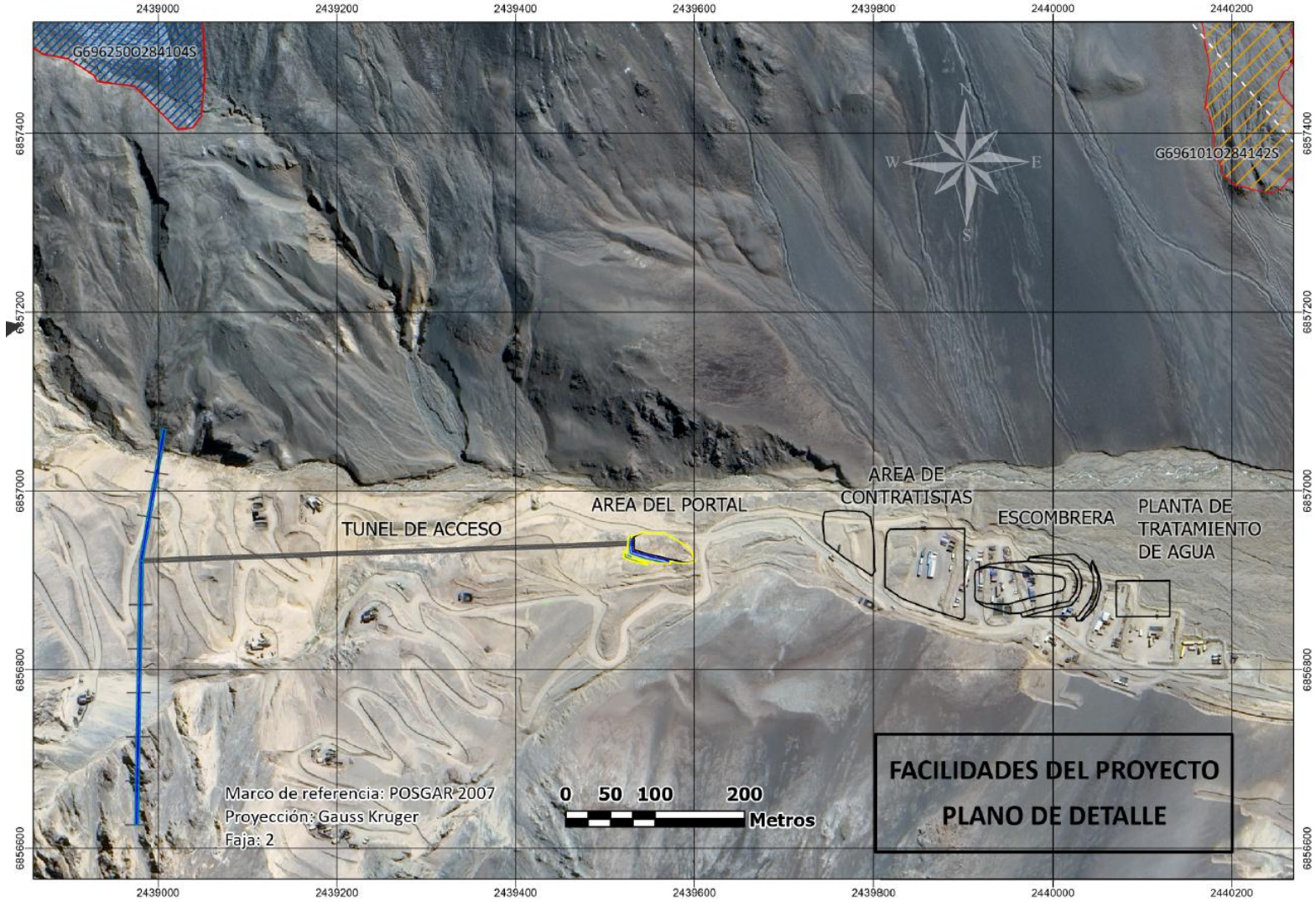
Exploration Drilling

Fast tracking Lunahuasi towards development

Planned 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



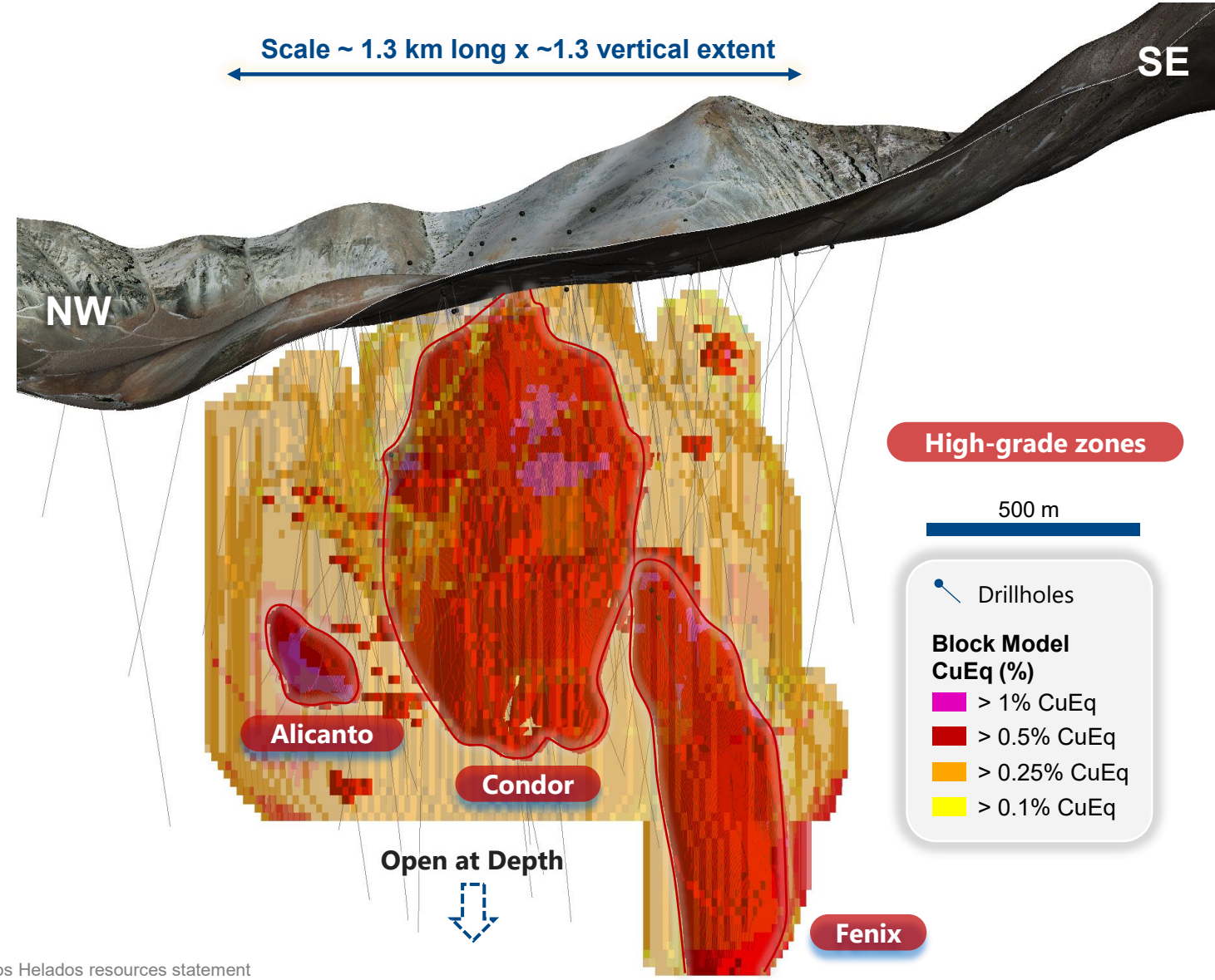


Los Helados | Partnership with Lundin Mining creates opportunity

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

New partnership with Lundin Mining creates an opportunity

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 Vicuna District



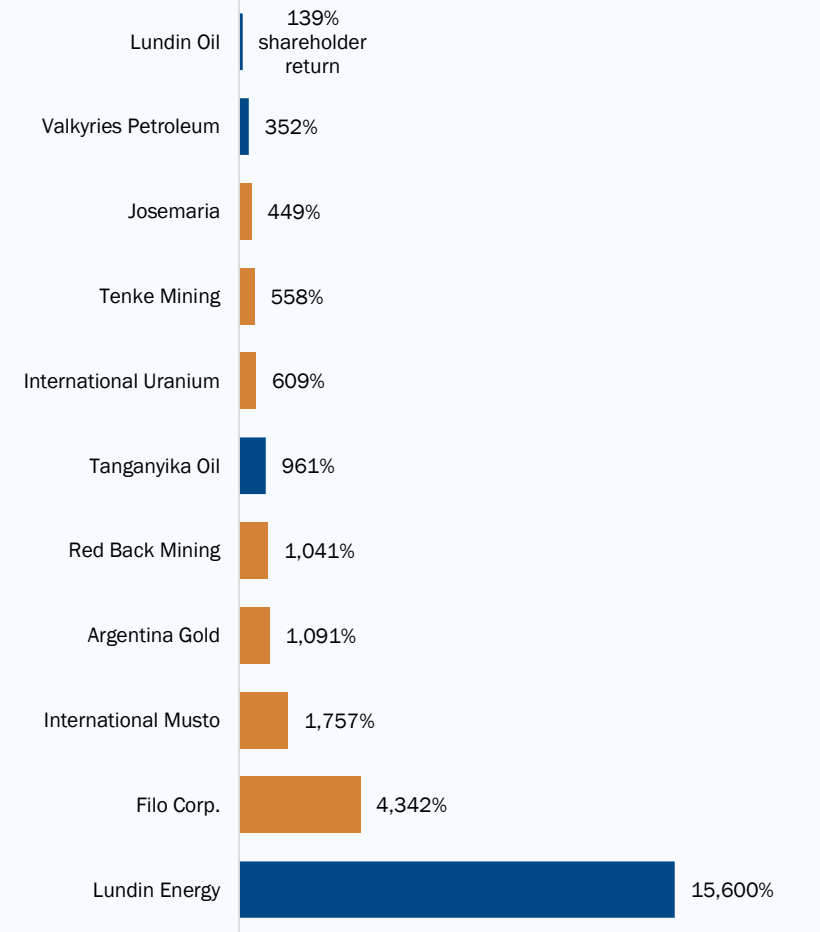
Aiming to build a portfolio of highly prospective exploration projects



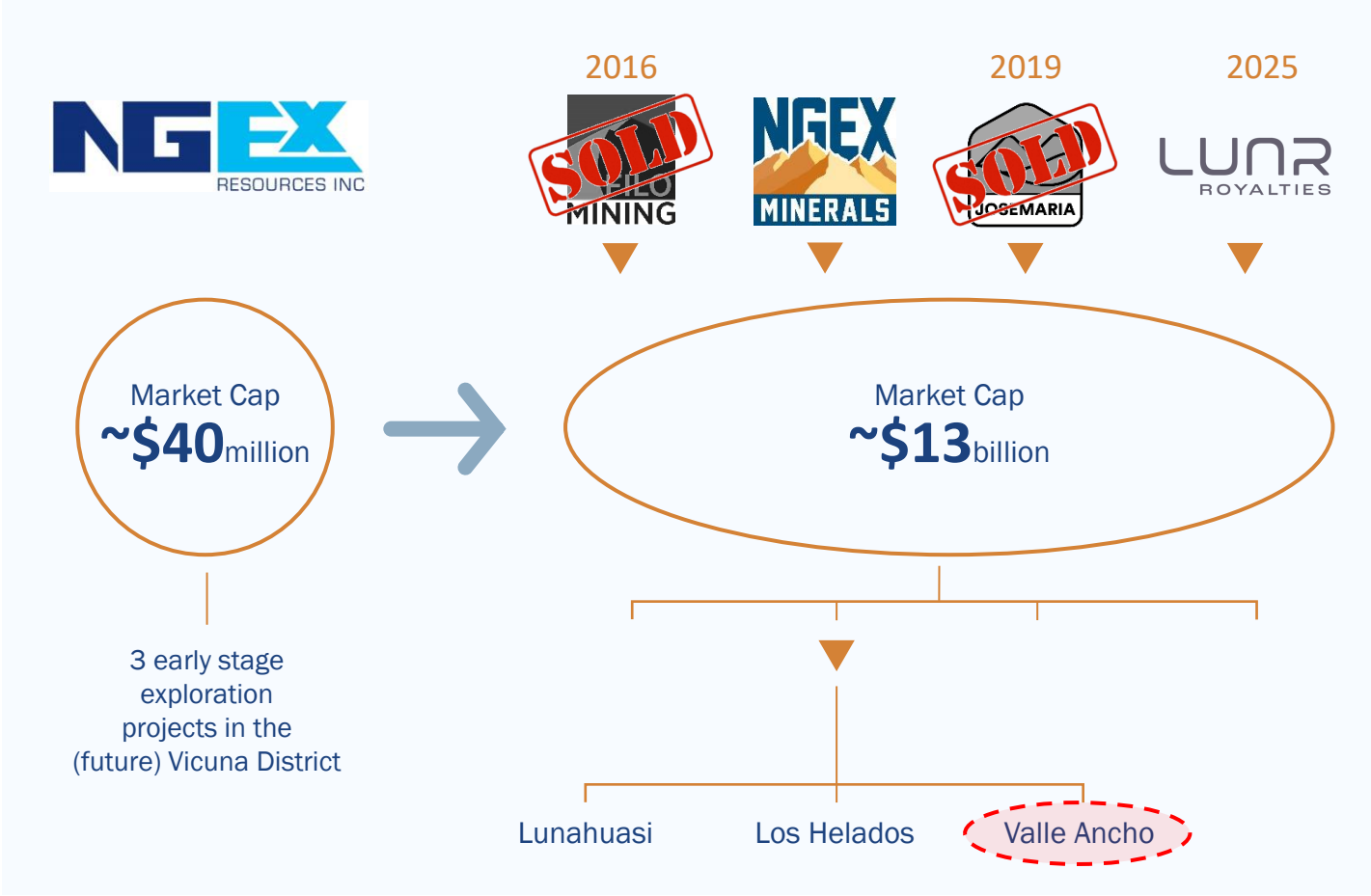
The Lundin Group has a strong track record of value creation

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

Select Lundin companies' historical returns from inception



NGEx Spinouts – Returns to date

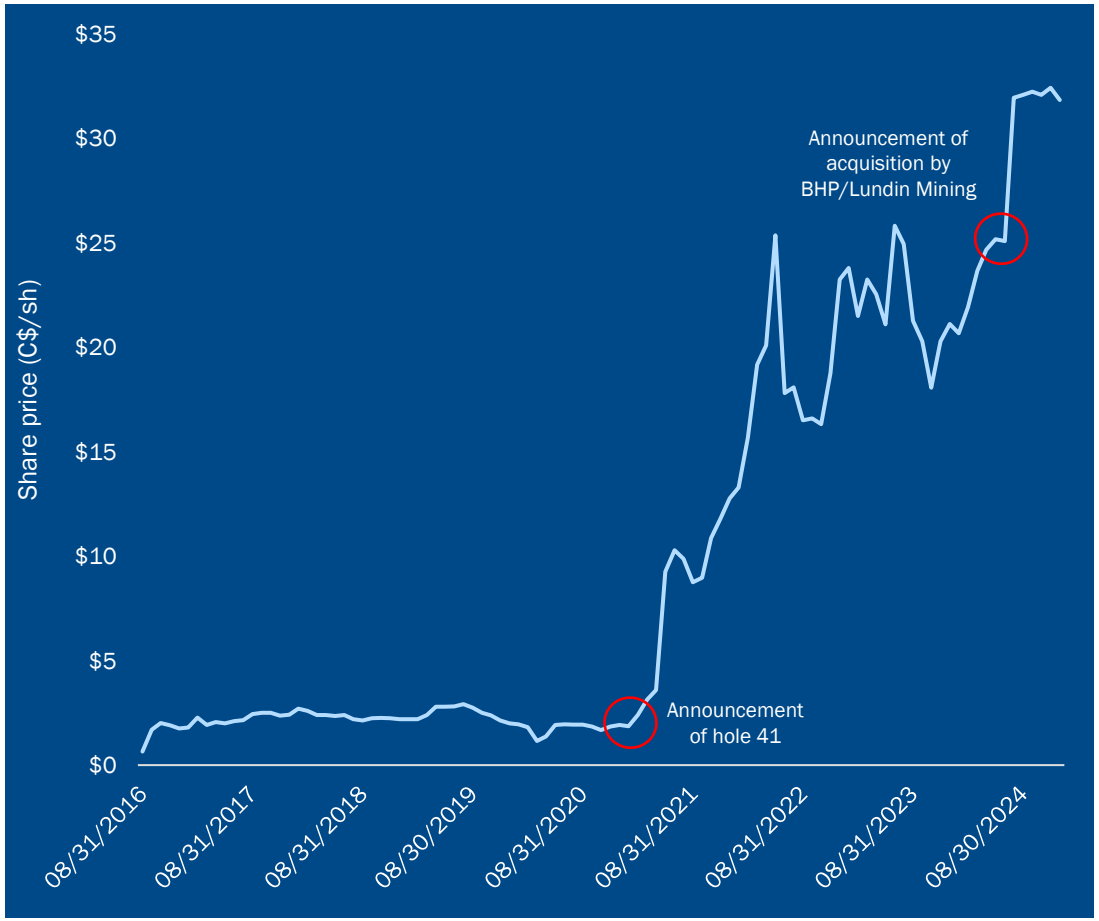


Note: Canadian dollars; Market capitalization as of July 30, 2026

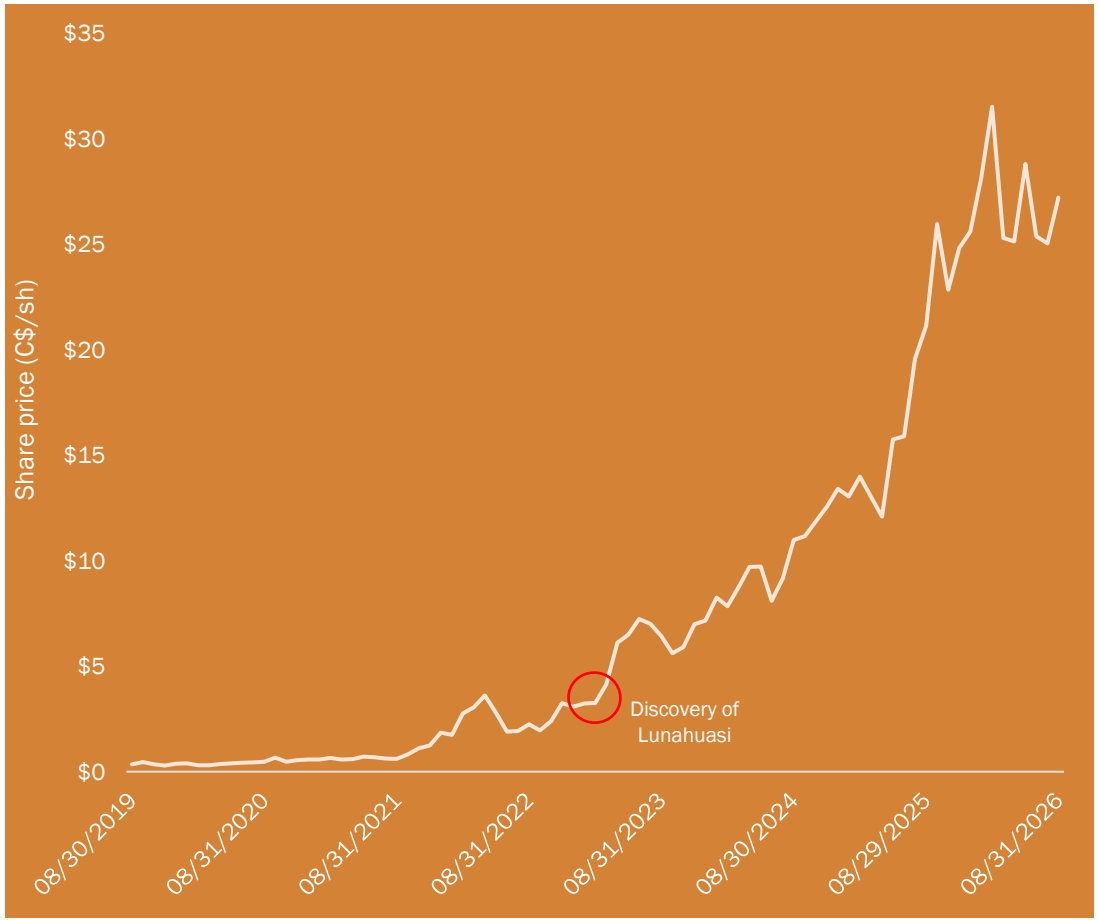
Exploration can generate significant shareholder returns

World class discoveries generate significant value

Filo Corp



NGEx Minerals



Valle Ancho will be the foundational piece of Valiente Resources

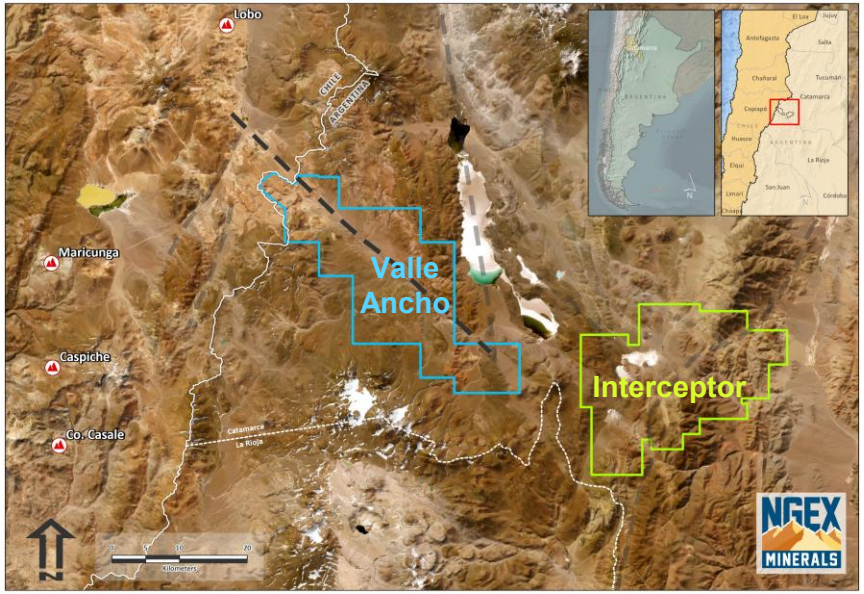
Prospective copper-gold project in Catamarca Province, Argentina – 3,060m scout program conducted in 2022

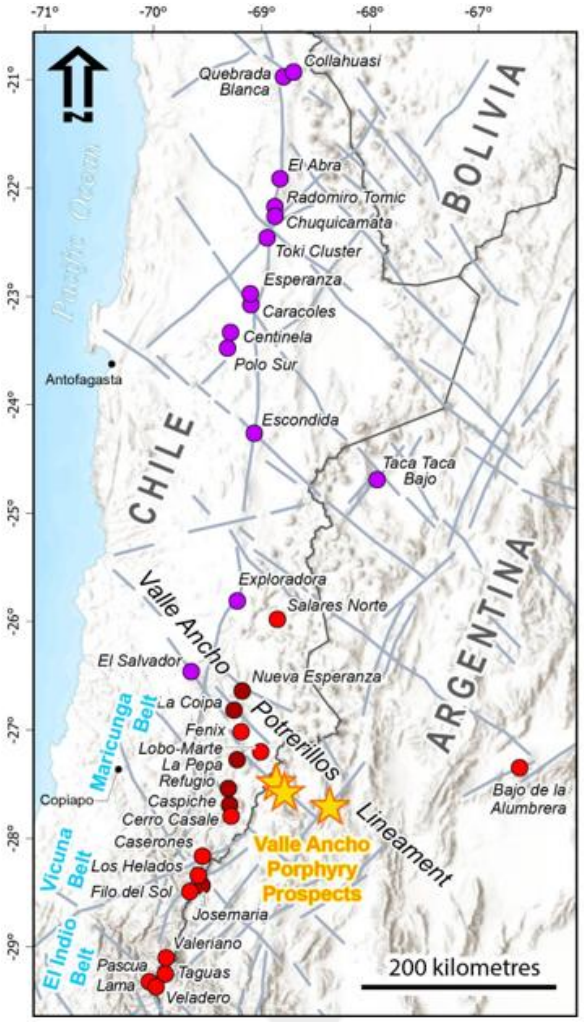
Snapshot

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





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

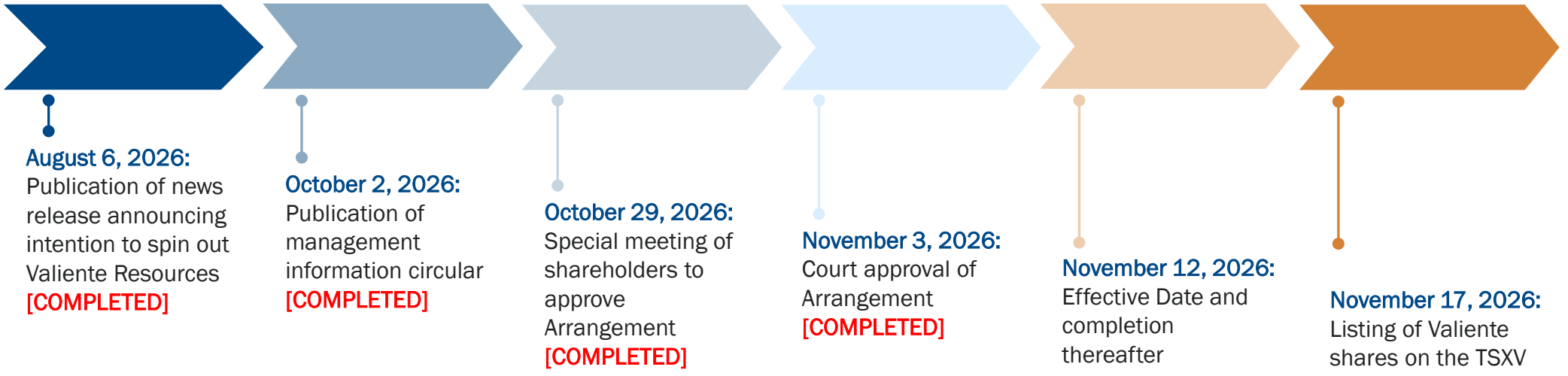
2. Exploration upside/ special situations

3. Initial Chile & Argentina Focus



Timeline of Remaining Key Dates

Imminent listing of Valiente Resources





Delivering Value | By shortening timeline to production

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

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 November 6, 2026)

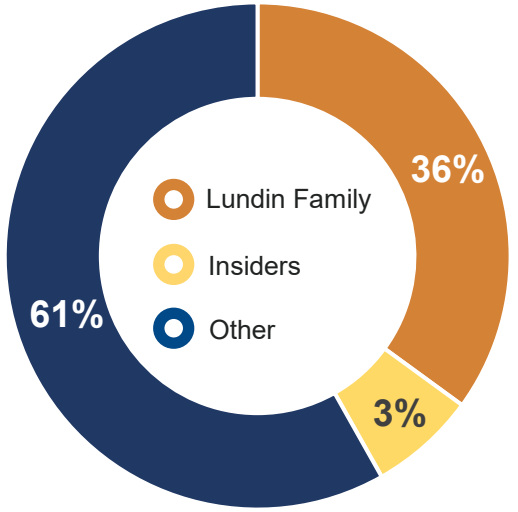
Listings	TSX:NGEX, OTCQX:NGXXF
Basic Shares Outstanding	216.9M
Options Outstanding[1]	7.8M
Basic Market Cap.	C$4.5B (US$3.2B)
Cash & Equiv. (Sept 30, 2026)[2]	~C$202M (US$143M)

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
TD Cowen	Craig Hutchison

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

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

Responsible Resource Development

We uphold ethical governance and business practices that drive responsible decision-making and long-term success

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
1 NO POVERTY
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Strong Workforce & Communities

We prioritize the safety and wellbeing of our workforce and cultivate strong relationships with local communities

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES

Environmental Stewardship

We integrate sustainable practices and technologies to minimize our environmental impact wherever possible

6 CLEAN WATER AND SANITATION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION



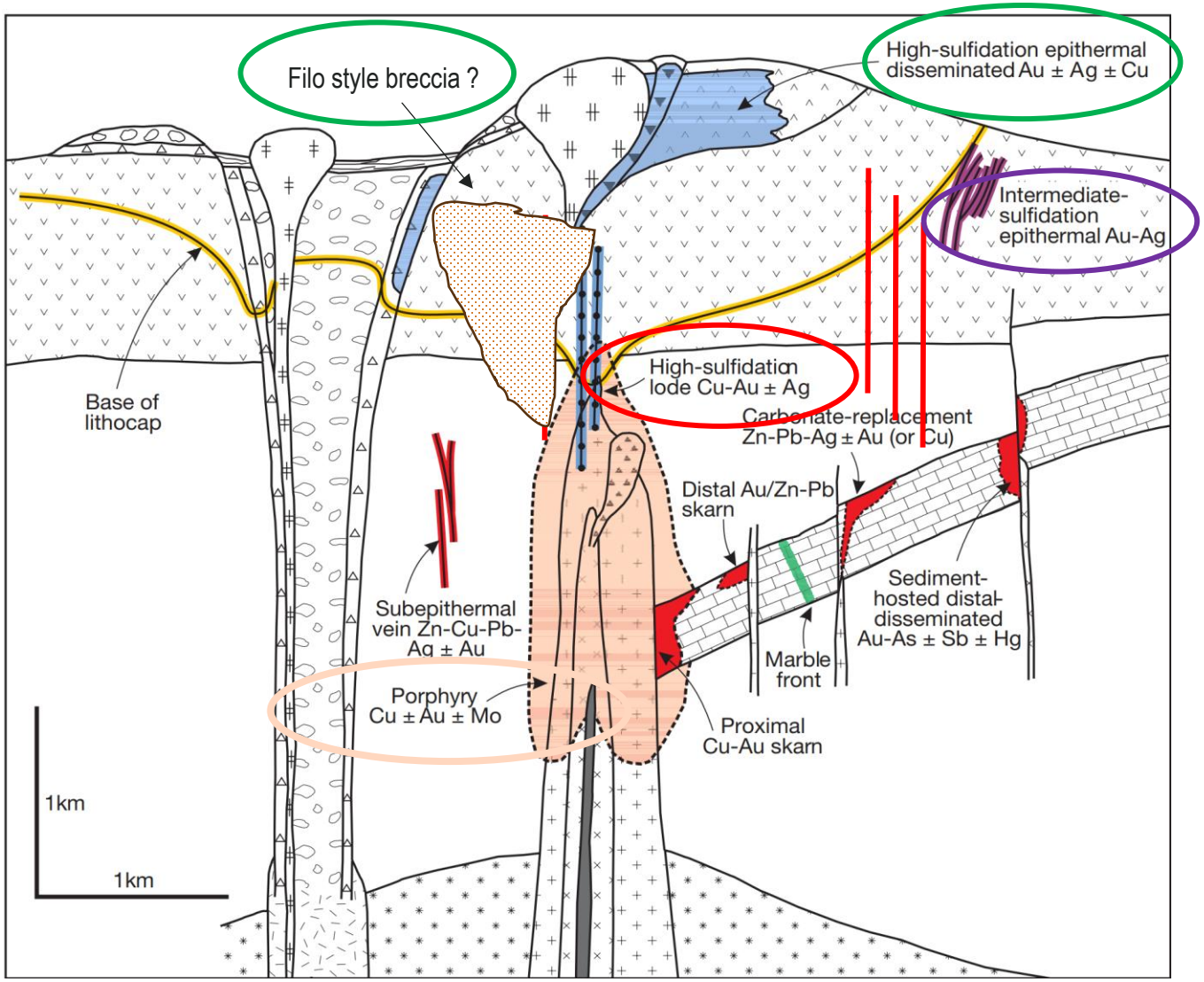
See Sustainability - NGEx Minerals.com for more details and to download our Sustainability Report

Lunahuasi Mineralization

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



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

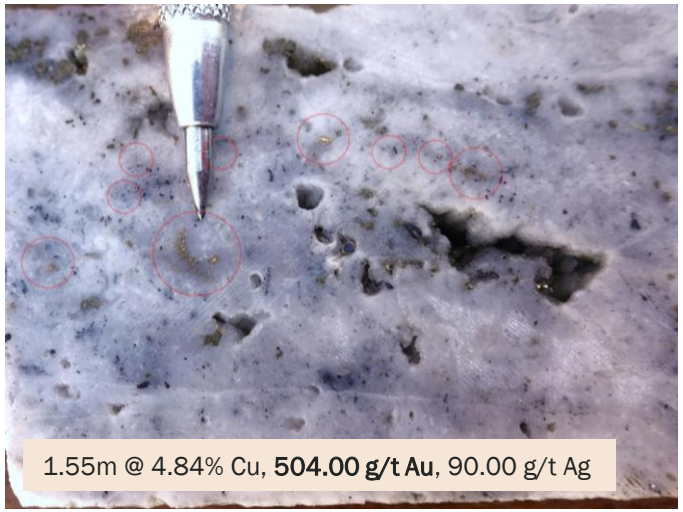
- Located 275km northeast of Lunahuasi
- Includes a high-grade zone with 10s to 100s g/t gold

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

* Barrick – unpublished presentation

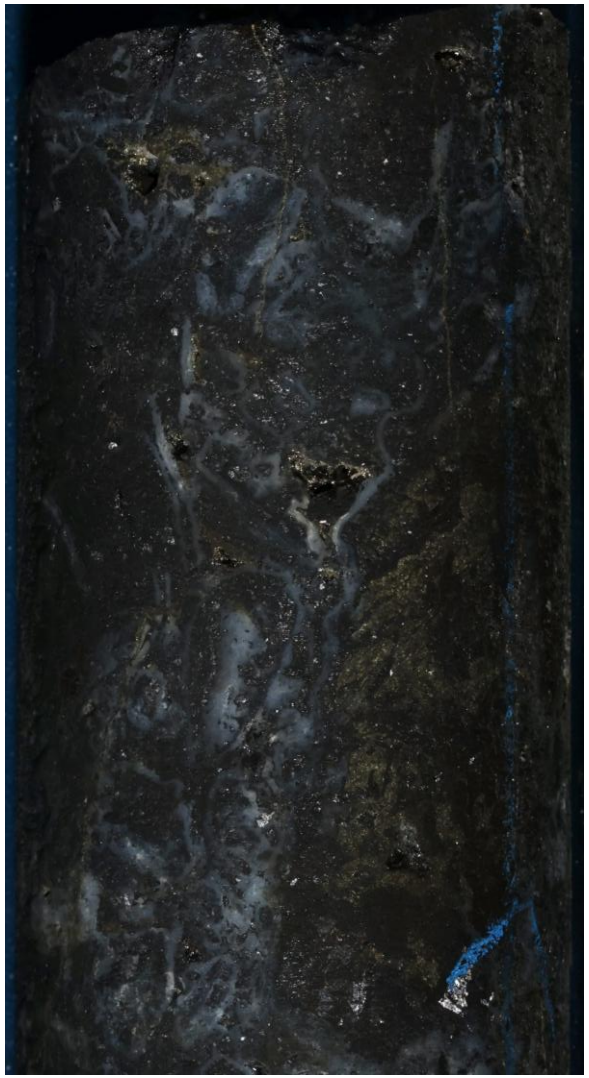
High-Grade High Sulphidation: The backbone - *so far....*

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**

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





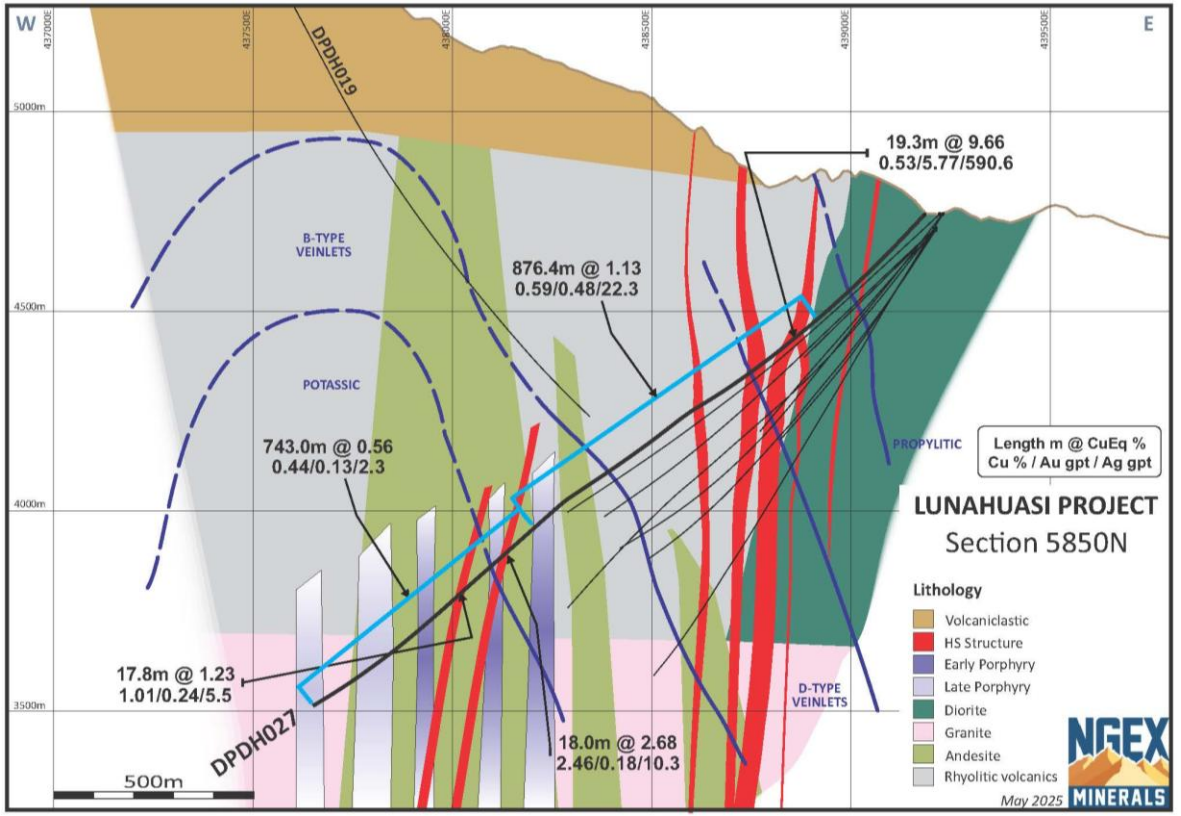
Porphyry Copper-Gold: The source

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**

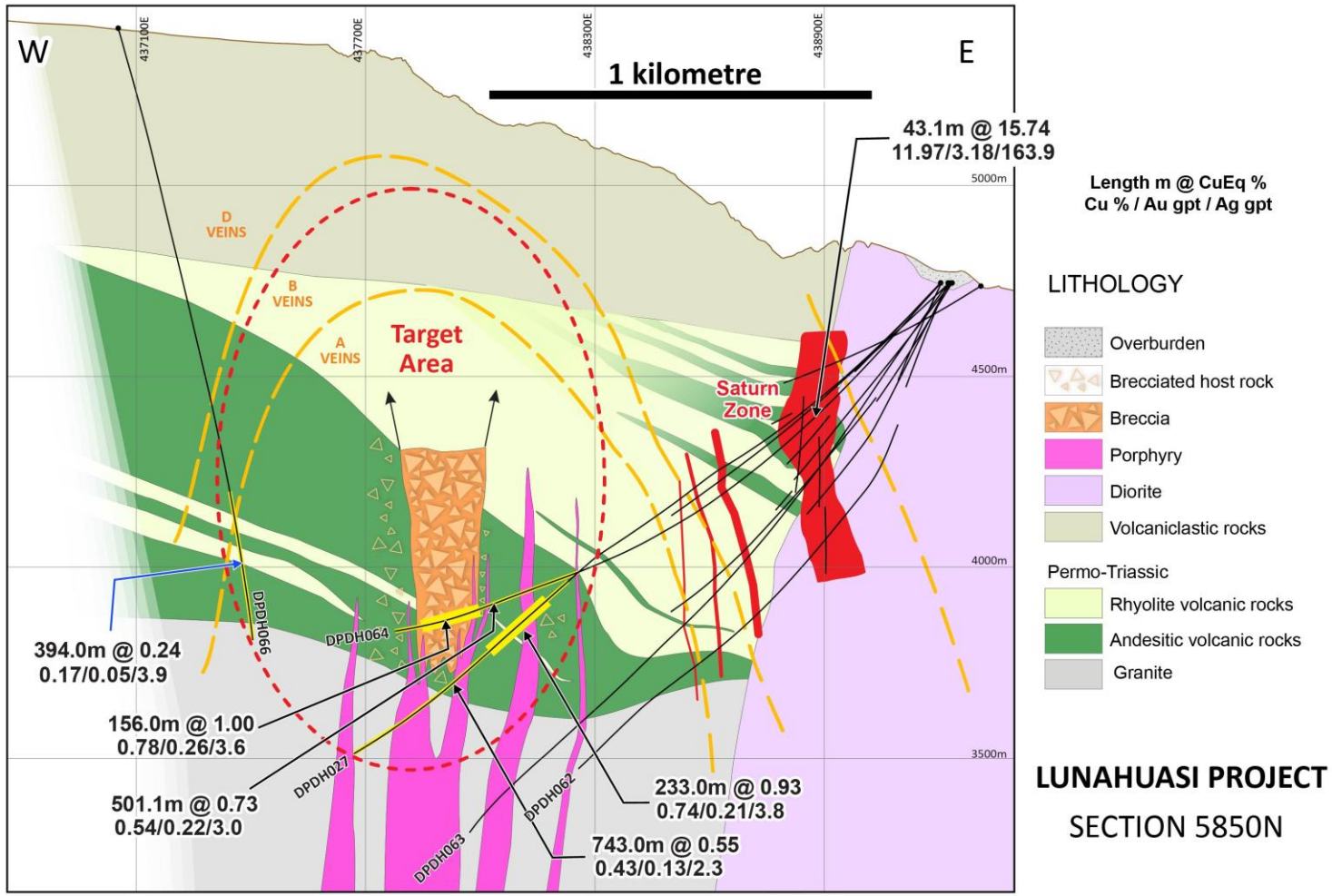


Porphyry plus high-grade breccia phases



High-Grade Hypogene: The missing piece?

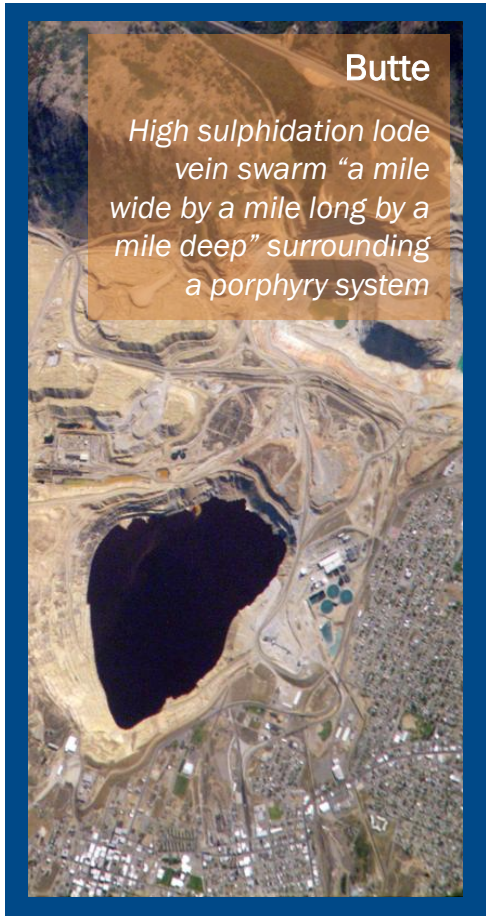
The deposit model, and analogies with other deposits, point to an exploration target



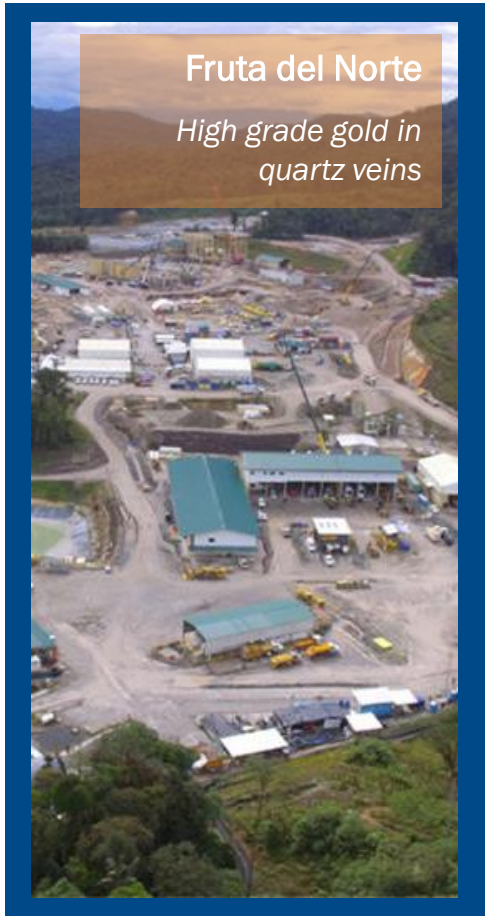
Lunahuasi Analogs

Some giant systems exhibit multiple styles of mineralization

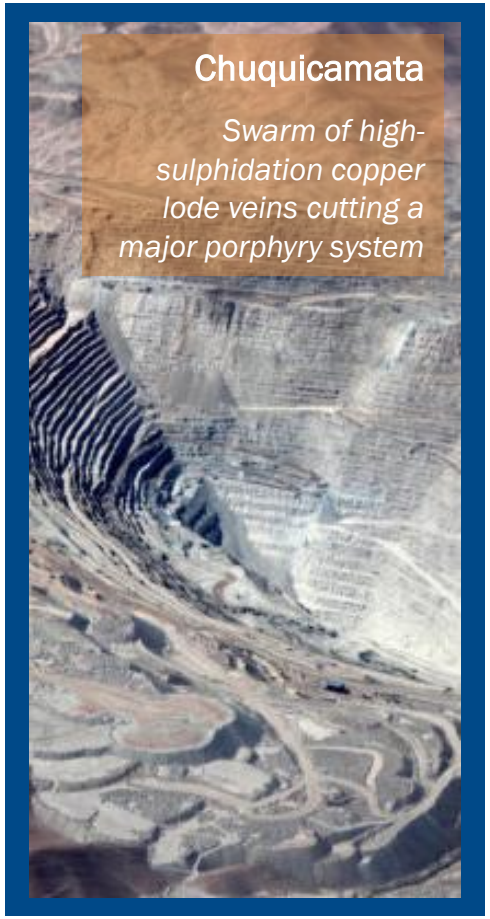
Selected analogs exhibiting similar styles, grades and scale of mineralization











Note: See appendix for more detailed description of each analog

Lunahuasi
Metallurgical Testwork

Initial metallurgical testwork was very positive

- **Three principal mineralized zones tested:** Saturn, Mars and Jupiter
- **Two phases of test work:** Flotation (Phase 1) and concentrate processing (Phase 2)
  - **Strong response to Phase 1 flotation:** Copper concentrates grading between **17.6% and 27.8% copper** with **copper recoveries ranging from 92.0% to 94.2%**, between **7.1 g/t and 30.9 g/t gold** with **gold recoveries between 61.1% and 87.1%**, and between **226.0 g/t and 349.0 g/t silver** with **silver recoveries between 80.2% and 88.3%**
  - **Encouraging Phase 2 concentrate treatment results:** GlassLockTM treatment **removed more than 95% of arsenic from the copper concentrate**, with an associated mass reduction of approximately 25% to 30%. No copper, gold or silver was lost during the process
- **Simple sequential flotation flowsheet:** **No cleaning stages required** due to simple mineralogy and relatively coarse material – reduces cost in process circuit
- **Potential to further increase recoveries in a combined bulk concentrate:** Opportunity to optimize concentrate grades and metal recoveries through blending pyrite concentrate with clean copper concentrate

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
- GlassLockTM 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

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:

1. Mineral Resource prepared in accordance with CIM (2014) definitions
2. All dollar amounts are presented in U.S. dollars
3. 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
4. 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
5. Metallurgical recoveries used for the CuEq calculation correspond to three geometallurgical zones, defined by depth below surface:
    a) Upper: Cu 83.1%, Au 72.8%, Ag 31.0%
    b) Intermediate: Cu 90.2%, Au 80.3%, Ag 54.9%
    c) Deep: Cu 93.1%, Au 82.5%, Ag 70.5%
6. The formulas used for the CuEq calculation are:
    a) Upper: CuEq % = Cu % + (0.681008 x Au (g/t)) + (0.002989 x Ag (g/t))
    b) Intermediate: CuEq % = Cu % + (0.692039 x Au (g/t)) + (0.004877 x Ag (g/t))
    c) Deep: CuEq % = Cu % + (0.688852 x Au (g/t)) + (0.006068 x Ag (g/t))
7. Bulk density is 2.67 t/m^3
8. 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)
9. There are 40 Mt of unclassified material excluded from inside the base case block cave shape
10. 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
11. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
12. Numbers may not add due to rounding
13. "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. Report available on the Company's website and SEDAR+.

LunR Royalties

LunR is a valuable asset that could eventually be monetized

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

- NGEx owns **13,370,107 shares**
- 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
- Poised to become the sixth-largest precious metals royalty and streaming company by market cap

LunR's current portfolio



Fruta del Norte
Ecuador | Producing



Lunahuasi
Argentina | Exploration/Development



Los Helados
Chile | Exploration/Development

NO GUTS, NO GLORY

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