

COPPER-GOLD GRADE & SCALE

IN THE HEART OF THE RAPIDLY ADVANCING

VICUÑA DISTRICT



NO GUTS, NO GLORY

TSX: NGEX
OTCQX: NGXXF

NGEXminerals.com

September 2025



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”). All statements other than statements of historical fact may be forward-looking statements, including but not limited to, statements regarding: future monetization of Los Helados, standalone development of Lunahuasi, potential to create additional value, the timing, structure and completion of the Arrangement, the entering into of the royalty purchase agreements related to the Los Helados Royalty, the completion of the transactions contemplated by the royalty purchase agreements related to the Lunahuasi Royalty and the Los Helados Royalty, the injection of cash from NGEx to RoyaltyCo, future potential for NGEx and RoyaltyCo, future acquisitions of additional royalty interests by RoyaltyCo to its portfolio, future exploration and development of the Lunahuasi and Los Helados Projects, anticipated benefits of the Arrangement, the timing and receipt of required shareholder, court and stock exchange approvals for the Arrangement, the composition of RoyaltyCo’s board of directors and management team, the application for, and listing of, the RoyaltyCo Shares on the TSXV following completion of the Arrangement and the timing for mailing of the Circular and the holding of the Meeting. 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. 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. Known and unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation: the risk of the Company not obtaining court, NGEx Shareholder or stock exchange approvals to proceed with the Arrangement, the risk of unanticipated tax consequences to the Arrangement, the risk of the market valuing NGEx and RoyaltyCo in a manner not anticipated by the Company, risks related to the benefits of the Arrangement not being realized, risks relating to RoyaltyCo not being able to add additional royalty interests to its portfolio, the emergence or intensification of infectious diseases, such as COVID 19, and the risk that such an occurrence globally, or in the Company’s operating jurisdictions and/or at its project sites in particular, could impact the Company’s ability to carry out its exploration program and could cause the program to be shut down; estimations of costs, and permitting time lines; ability to obtain environmental permits, surface rights and property interests in a timely manner; currency exchange rate fluctuations; requirements for additional capital; changes in the Company’s share price; changes to government regulation of mining activities; environmental risks; unanticipated reclamation or remediation expenses; title disputes or claims; limitations on insurance coverage, fluctuations in the current price of and demand for commodities, particularly gold prices, as they are fluctuating currently due to market volatility; material adverse changes in general business, government and economic conditions in the Company’s operating jurisdictions, particularly Argentina; the availability of financing if and when needed on reasonable terms; risks related to material labour disputes, accidents, or failure of plant or equipment; there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Company’s annual information form and annual management discussion and analysis for the year ended December 31, 2024, which are available on the Company’s website and SEDAR+ at www.sedarplus.ca under the Company’s profile. 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 resources in respect of the Los Helados project, refer to the technical report titled “Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina” dated December 13, 2023 (effective date October 31, 2023), which incorporates the mineral resources statement for Los Helados is available on the Company’s website and SEDAR+.

Copper Equivalent Calculations

Copper equivalent for Lunahuasi drill intersections is calculated based on US\$3.00/lb Cu, US\$1,500/oz Au and US\$18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$. For Los Helados copper equivalent (“CuEq”) formula see Los Helados Resource Statement

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

Successful Phase 3
drilling campaign at
Lunahuasi complete



Los Helados
underpins value and
provides optionality

Entry of Major into
district gives
credibility



Developing gold story
presents an
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>429m @ 2.3% CuEq¹ May 2024 Drill Hole</p>	<p>205m @ 5.1% CuEq¹ January 2025 Drill Hole</p>	<p>1,619m @ 0.9% CuEq¹ May 2025 Drill Hole</p>
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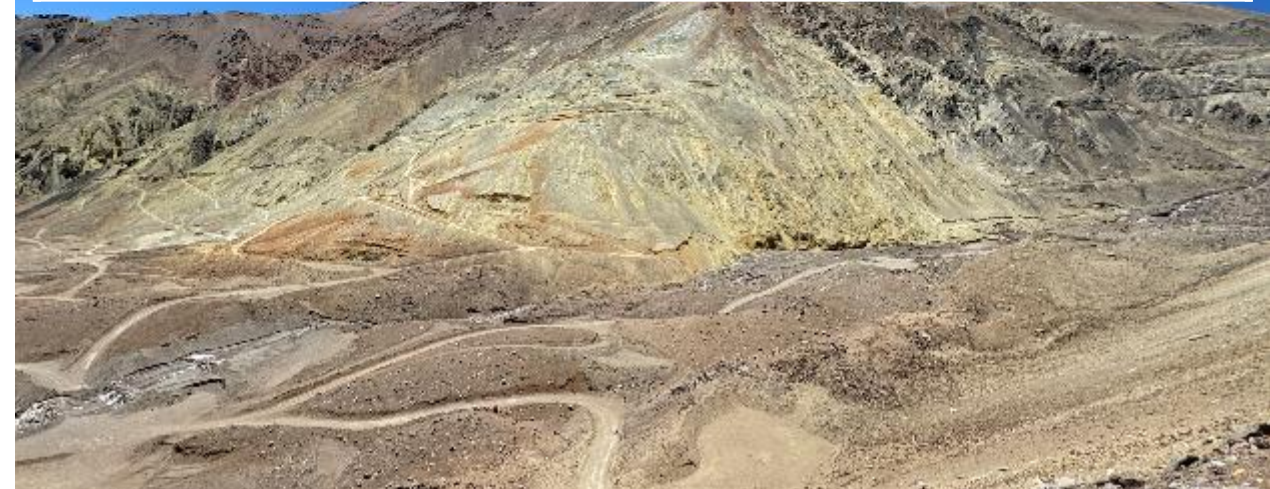


LOS HELADOS

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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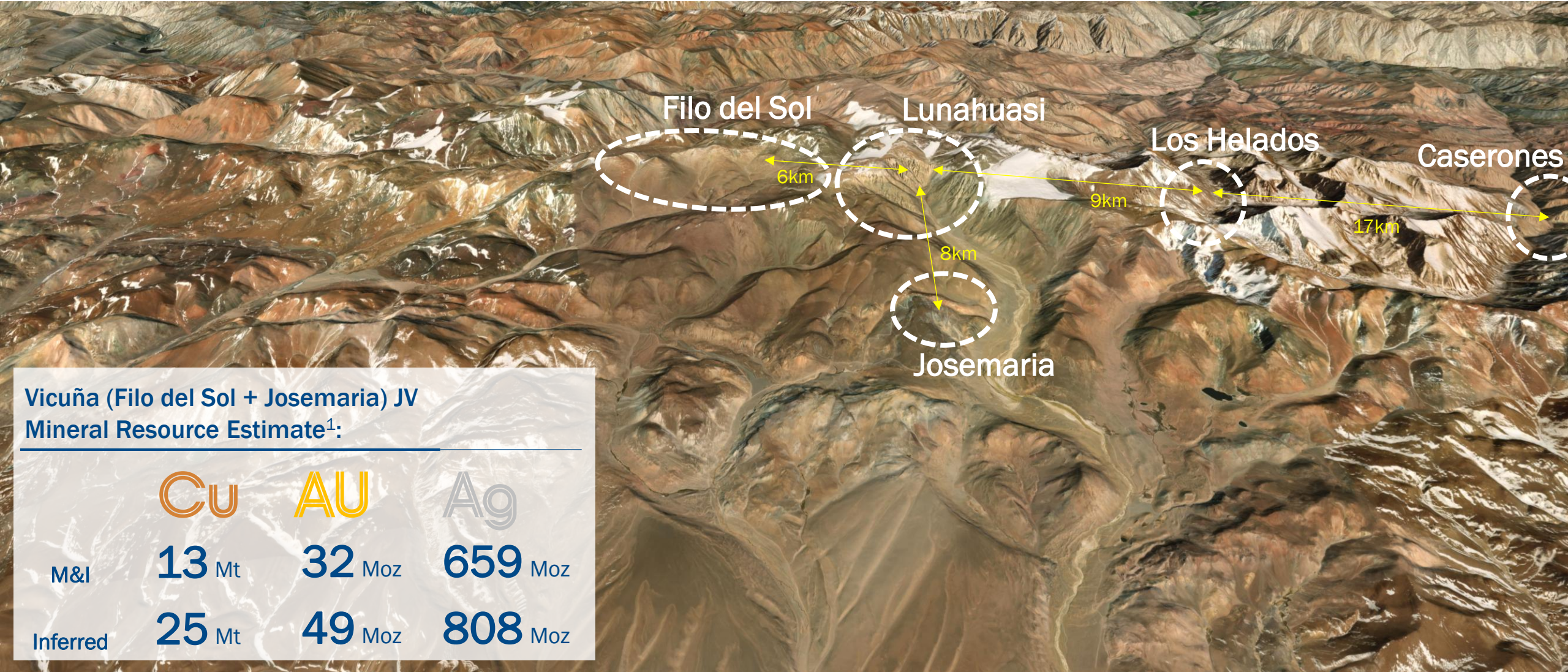
(1) See copper equivalent ("CuEq") formula on page 1 (2) Indicated resource category; see Los Helados Resource Table in Appendix for more details and technical notes

The last way to attain exploration leverage in the Vicuña district



Lunahuasi and Los Helados are part of a major new district

Filo, Lunahuasi, and Los Helados lie along same major structural corridor





Lunahuasi

An emerging giant

Lunahuasi is **unique** in the Vicuña district

GRADE

+

SCALE

+

GOLD

Cu-Au-Ag high sulphidation veins

Hole 2:

60m at **7.52%** CuEq
(5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag)

Hole 28:

51.1m at **13.84%** CuEq
(5.98% Cu, 9.70 g/t Au, 90.4 g/t Ag)

Hole 32:

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

Hole 44:

50.5m at **10.68%** CuEq
(5.26% Cu, 5.56 g/t Au, 155.1 g/t Ag)

Cu-Au porphyry

Hole 21:

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

Hole 22:

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

Hole 27:

1,619.4m at **0.87%** CuEq
(0.52% Cu, 0.32 g/t Au, 13.2 g/t Ag)

Hole 28:

205m at **5.08%** CuEq
(2.45% Cu, 3.20 g/t Au, 34.6 g/t Ag)

Ultra high-grade Au in quartz veins

Hole 22:

38.9m at **10.04 g/t** Au
(2.92% Cu, 10.04 g/t Au, 67.7 g/t Ag)

Hole 35:

51.5m at **10.42 g/t** Au
(4.37% Cu, 10.42 g/t Au, 32.6 g/t Ag)

Hole 46:

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

Including, Hole 46:

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

Filo hole 41 discovery: 858m at 1.8% CuEq

Phases 1 & 2 (2023-2024) indicated high grades and large size potential

Deposit open in all directions, with many holes ending in mineralization

Mineralized volume after Phase 1 & 2:
900m x **400m** x **960m**
 East-West North-South Vertical

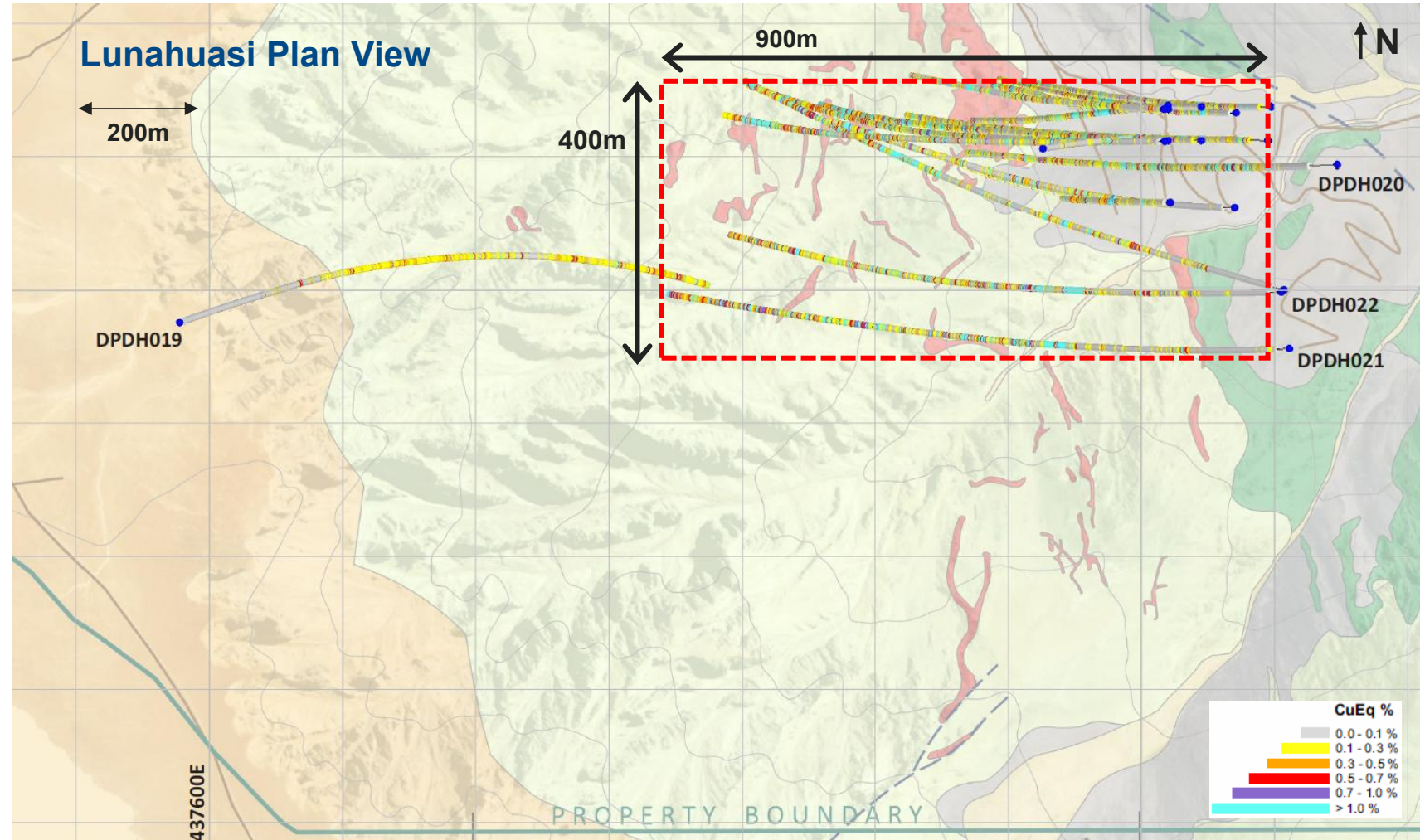
Open in ALL directions

- Most holes ended in mineralization

High-grade holes marked outer boundaries of current drill pattern

- Initial discovery holes (i.e. hole 2) were on the northern edge of the red box
- The southern edge of the red box was marked by hole 21, one of the best holes drilled during Phase 1 & 2.

Lundin Mining hit mineralization on property boundary to the south



Phase 3 a very successful 2025 exploration program

27 holes totaling ~25,300 meters drilled

Mineralized volume to date:

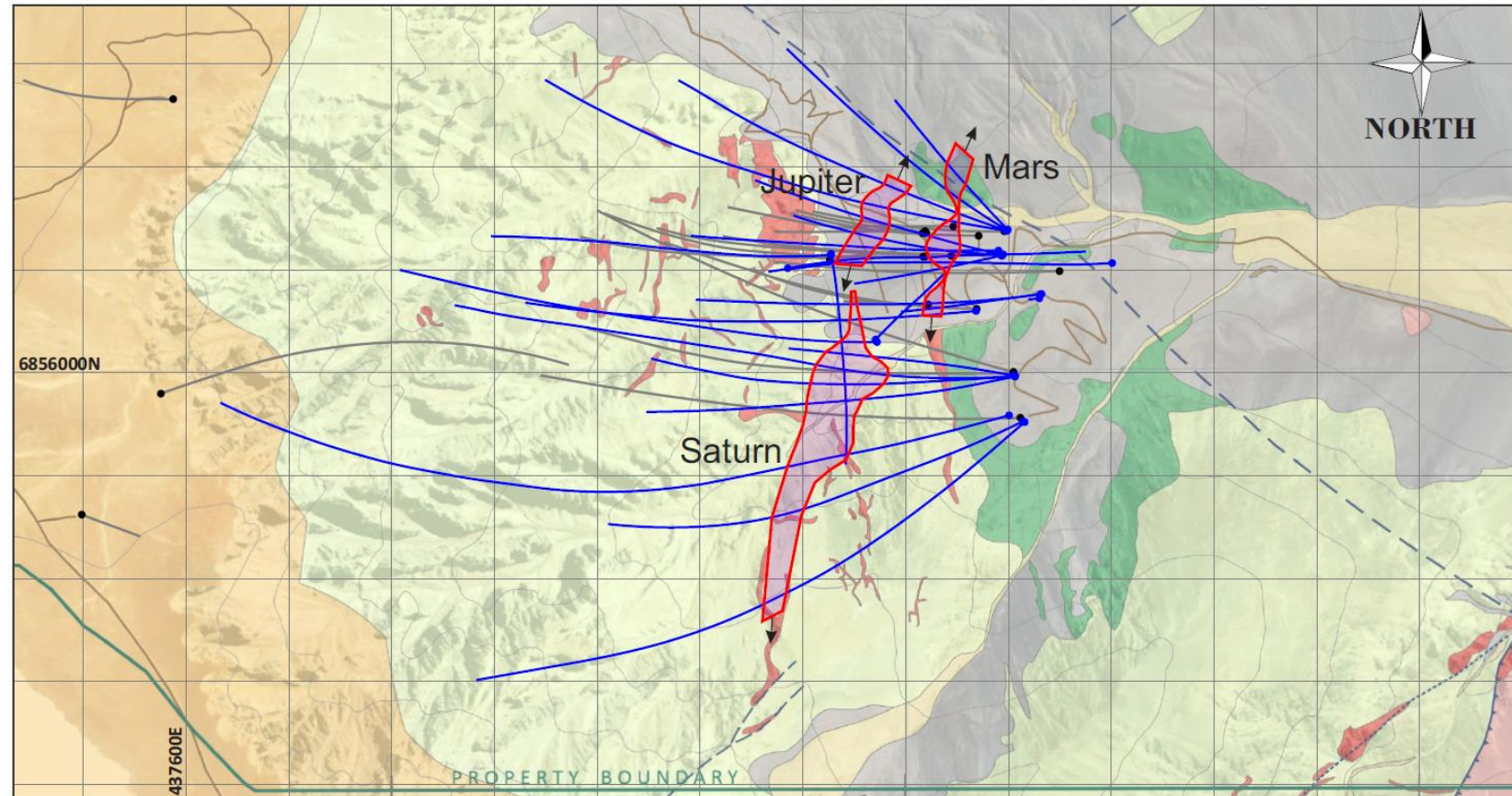
1.5km x **1.1km** x **1km**
 East-West North-South Vertical

Successful step out holes tripled size of the mineralized volume

Confirmed and expanded high-grade vein mineralization giving confidence to name three zones - Mars, Saturn and Jupiter

Discovery of major new copper-gold porphyry system that opens up an entirely new, very large-scale exploration target

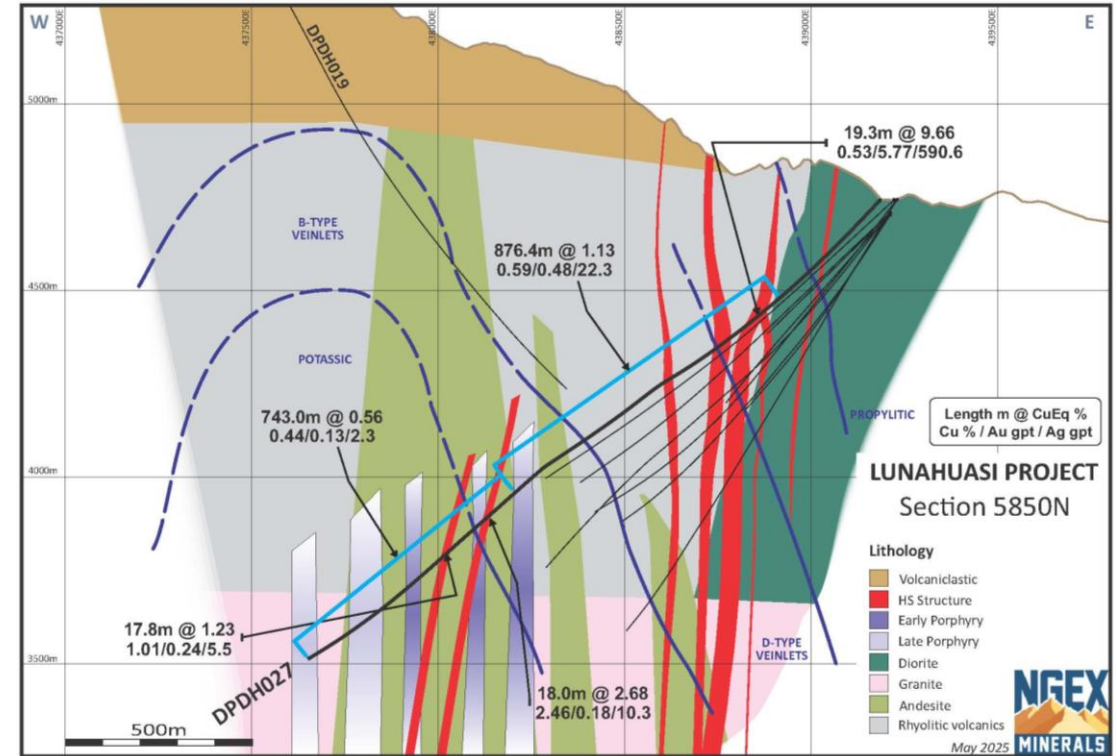
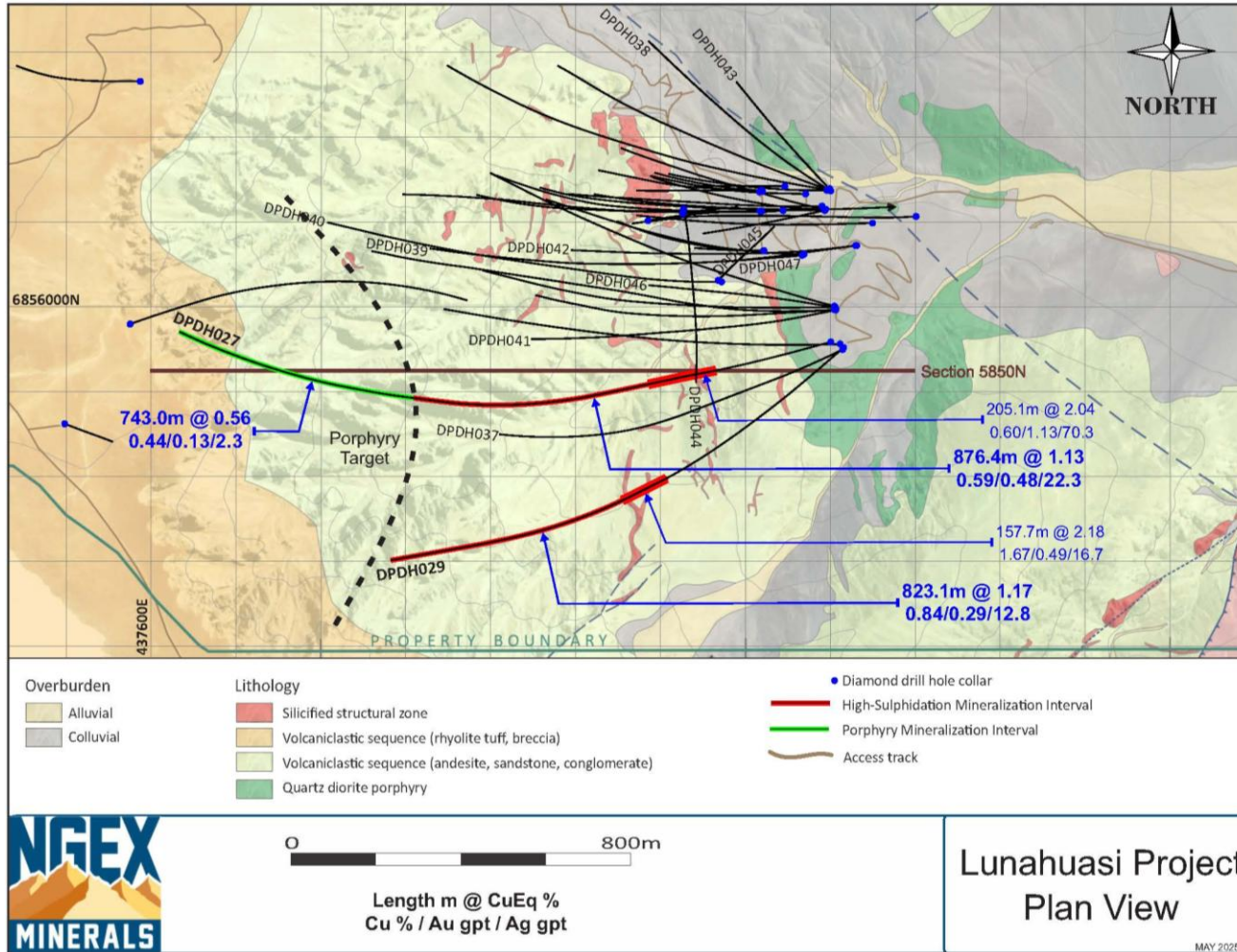
Discovery of new style of very high-grade gold-dominant style of mineralization



43,000 meters drilled to date - Deposit remains open in all directions

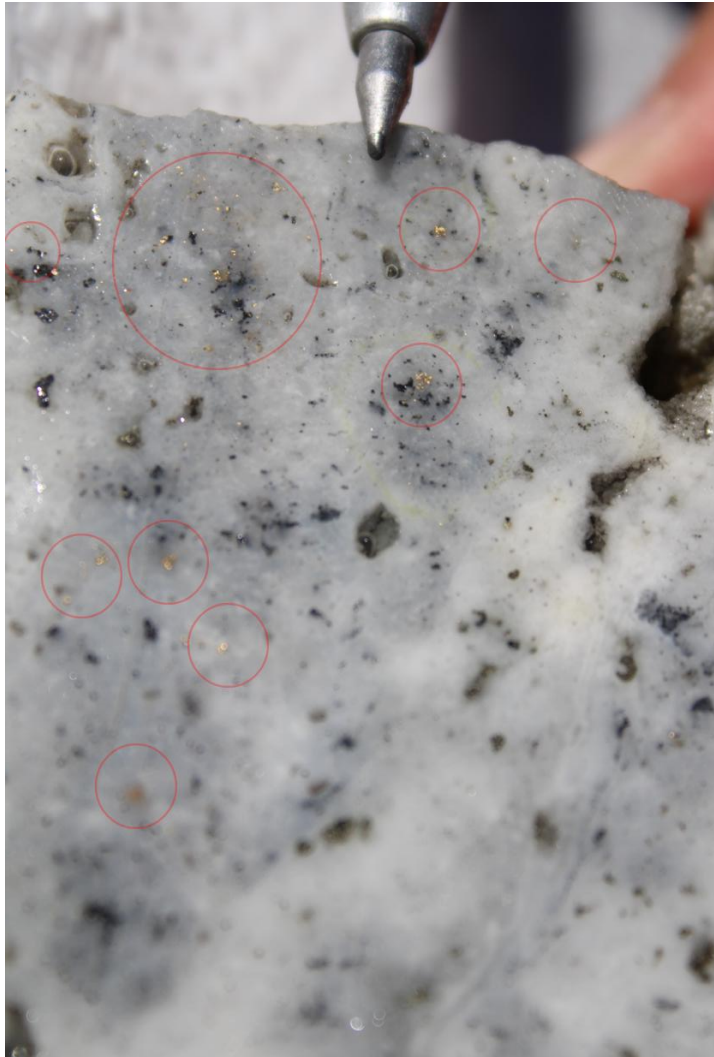
Recently discovered porphyry system at Lunahuasi

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



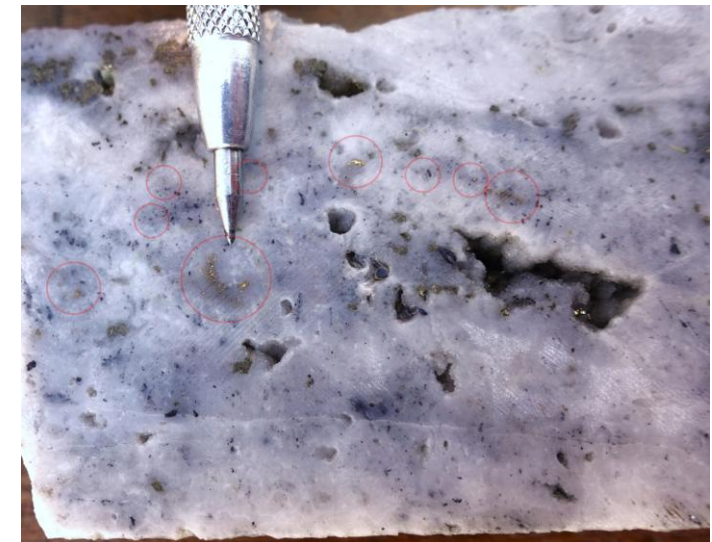
Discovered high-grade gold veins at Lunahuasi

Ultra high-grade free gold in quartz veins including 504.0 g/t over 1.55m and 290.0 g/t over 0.90m in two separate veins



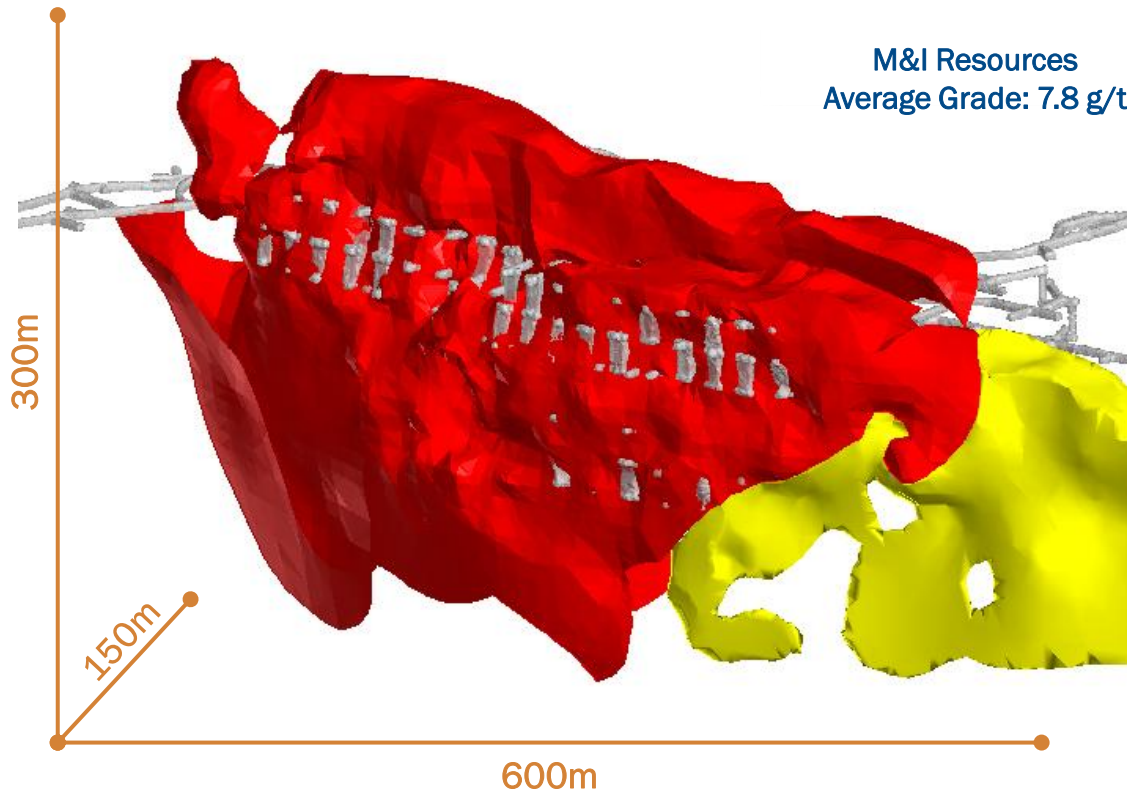
Select DPDH046 Au results

	From (m)	To (m)	Length (m)	Est. True Width (m)	Au g/t	Au g/t (cut to 90 g/t)
DPDH046	447.00	551.80	104.80	68	14.74	6.90
incl	467.10	529.00	61.90	40	23.81	10.53
incl	467.10	469.30	2.20	1.4	142.27	60.45
incl	468.40	469.30	0.90	0.6	290.00	90.00
and incl	478.00	500.00	22.00	14	8.47	9.47
incl	493.00	500.00	7.00	4.6	16.48	16.48
and incl	513.80	529.00	15.20	9.9	61.72	19.50
incl	520.00	523.60	3.60	2.3	245.39	67.14
incl	521.00	522.55	1.55	1.0	504.00	90.00



Lunahuasi's gold intercepts are comparable to world class deposits

Fruta del Norte Deposit Dimensions



Recent Lunahuasi Gold Results

38.9m at 10.04 g/t Au

104.8m at 14.74 g/t Au

61.9m at 23.81 g/t Au

15.2m at 61.72 g/t Au

Fruta del Norte 2024 Conversion drilling highlights

77.1m at 6.95 g/t Au

42.5m at 7.51 g/t Au

63.6m at 14.61 g/t Au

32.9m at 18.23 g/t Au



Los Helados

Fundamental to value proposition
and provides optionality

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 JX Nippon

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

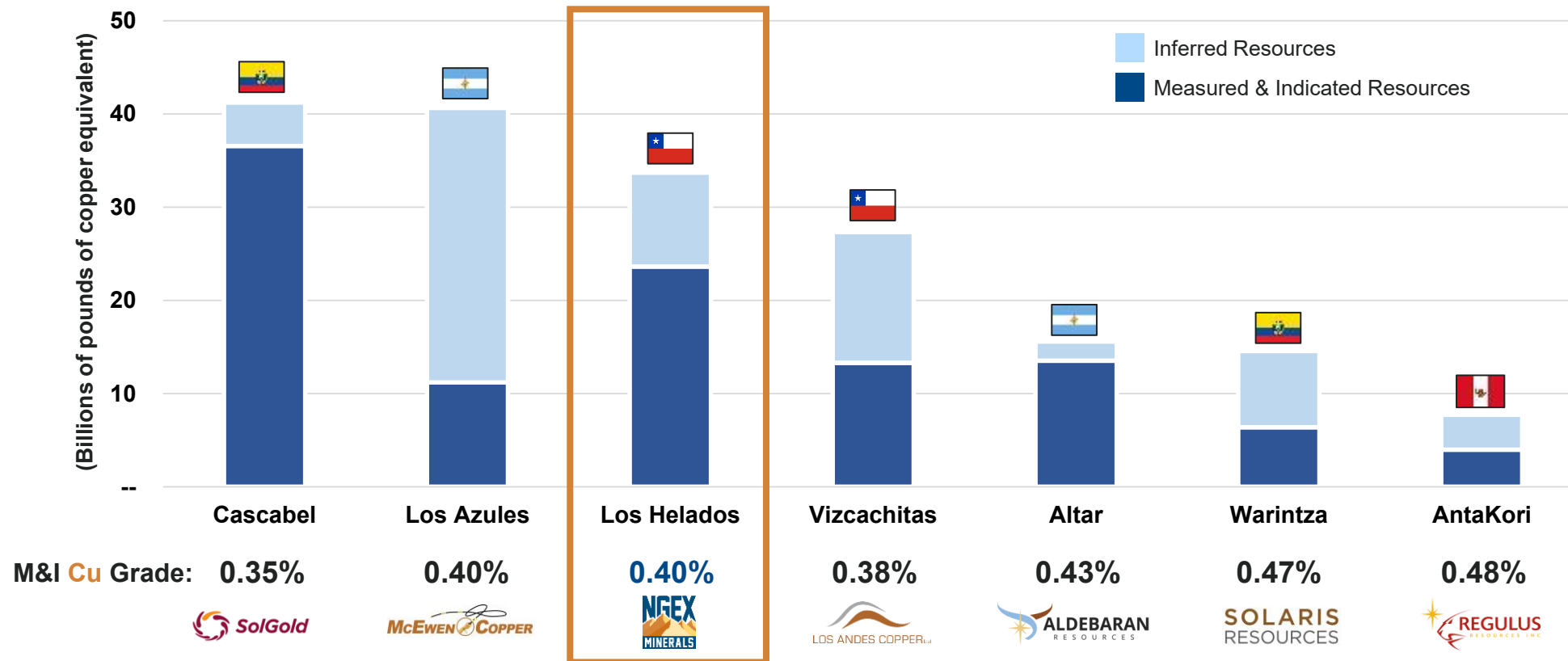
Ag (@ 0.33% Cut-Off)	Indicated	97.5 Moz
	Inferred	50.2 Moz

(1) Refer to slide 40 for copper equivalent ("CuEq") formula and additional details regarding the reporting of the Los Helados resources statement

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

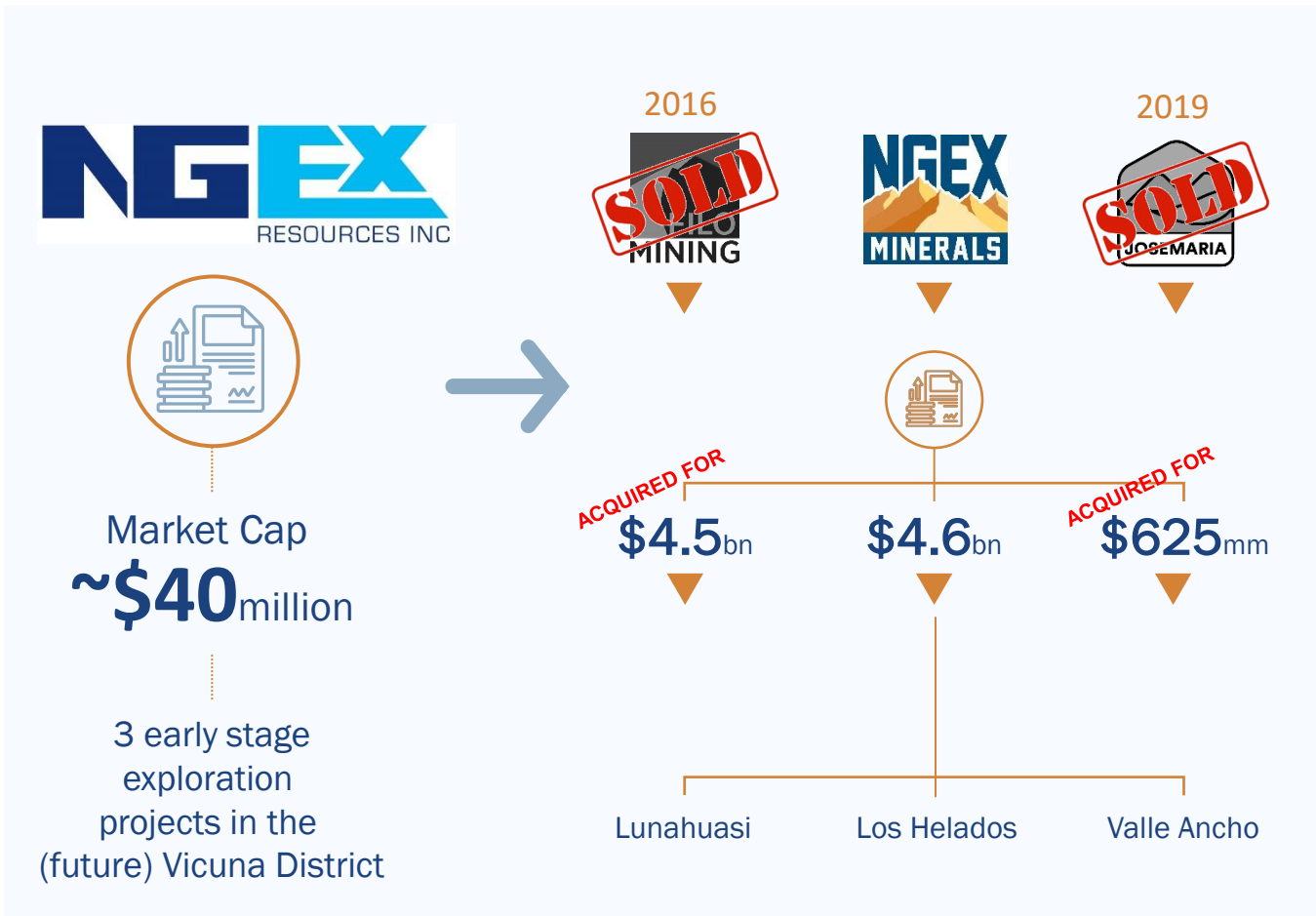


**Delivering value
through successful exploration**

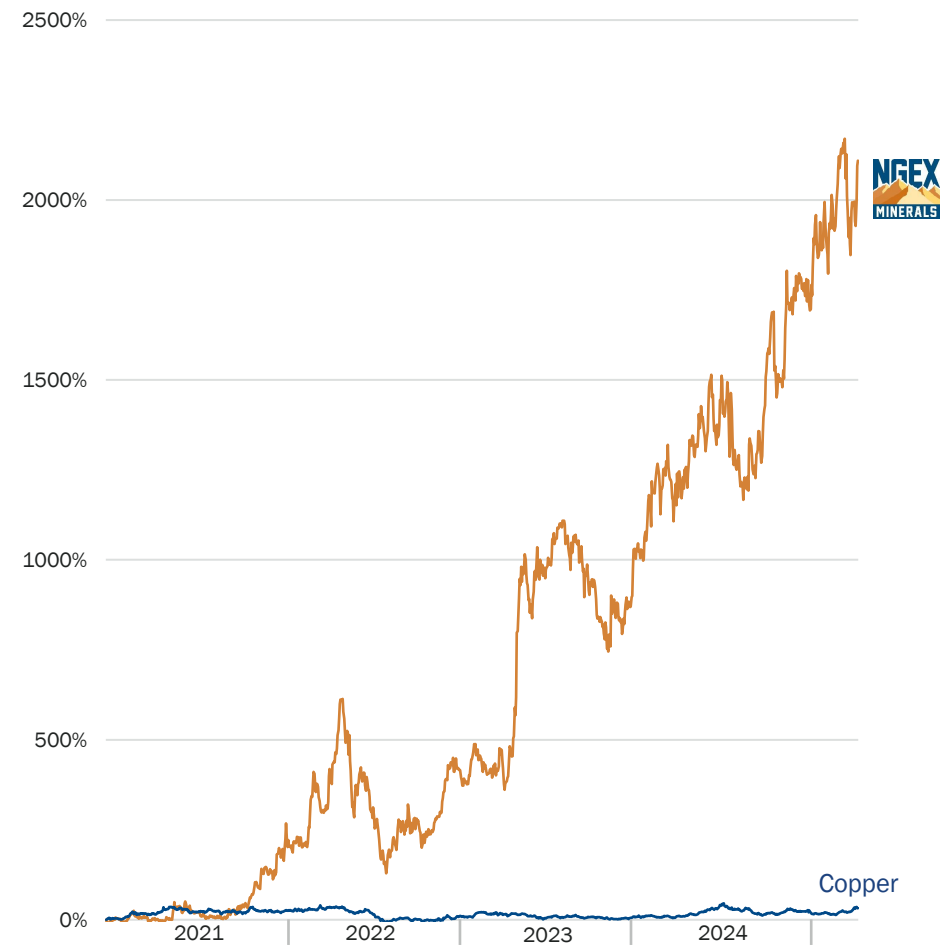
NGEx has generated significant value for shareholders...

Experienced management team with strong track record of discovery and value creation

Track record of value creation through the drill bit



Share price has outperformed copper

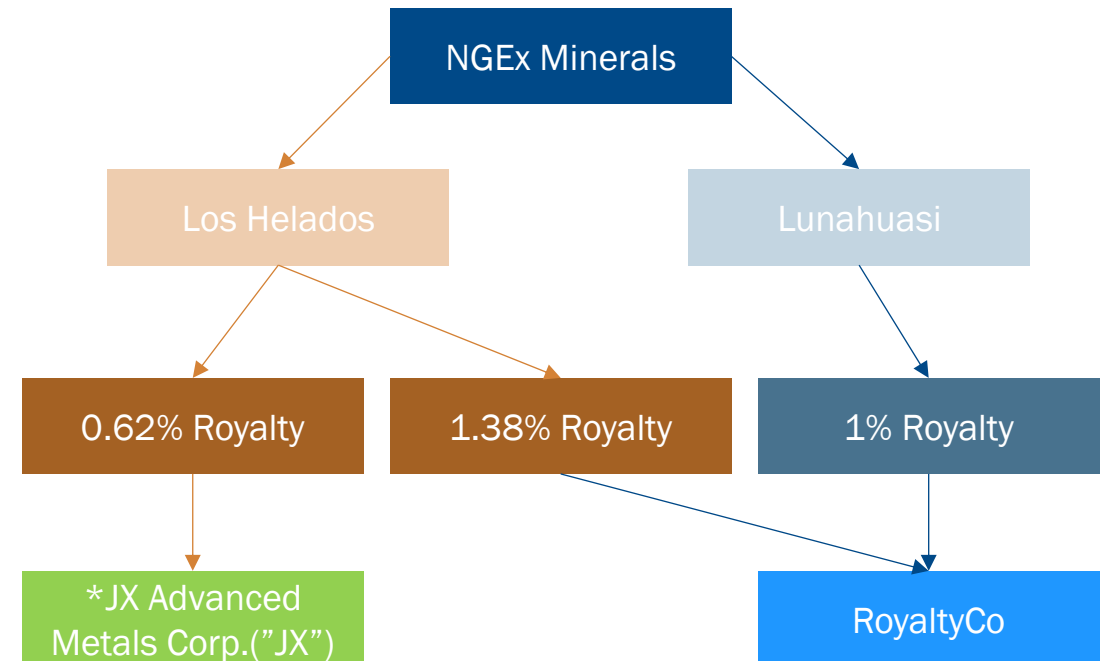


LunR Royalty Co. presents a new opportunity

NGEx to create a 1% NSR royalty on Lunahuasi and 2% NSR royalty on Los Helados

- 1% NSR on Lunahuasi to NGEx
- 2% NSR on Los Helados - 1.38% to NGEx; 0.62% to JX
- NGEx to retain 19.9% interest in LunR Royalty Co:
Exposure for future shareholders to LunR Royalty Co. and could be used as a potential source of financing
- Terms of Arrangement: 1/4 share LunR Royalty Co. for each NGEx share held as of the Record Date
- Future listing: LunR Royalty Co. will list on the TSXV
- RoyaltyCo mandate: Experienced management team to be put in place with a mandate to drive growth
- Upside for NGEx shareholders: Provides long-term exposure to Lunahuasi and Los Helados, as well as interest in a new Lundin backed RoyaltyCo

Royalty Structure

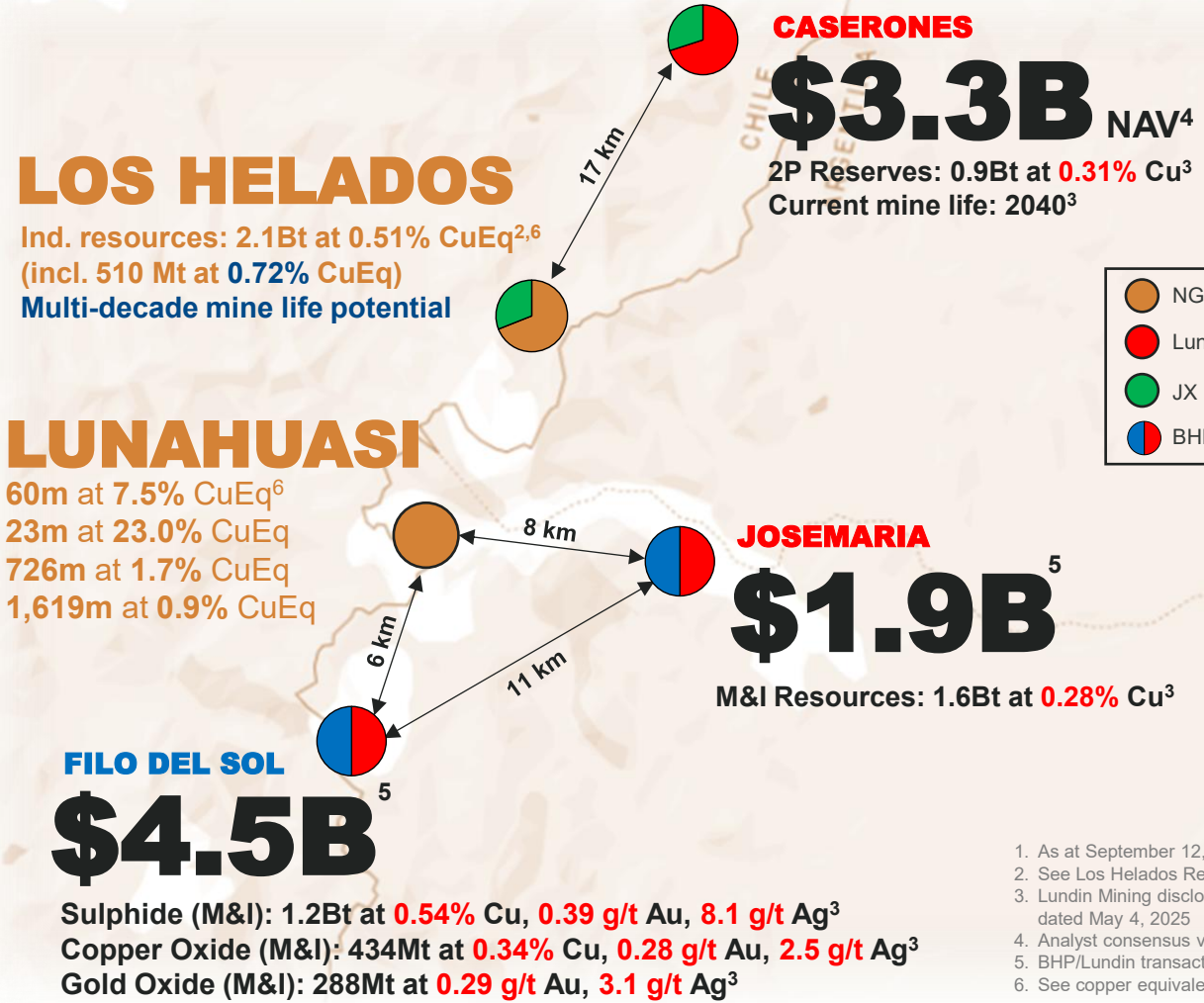


* JX holds a ~31% interest in Los Helados

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

NGEx is undervalued in the context of the broader Vicuna district

~\$4.6B¹
MARKET CAP



1. As at September 12, 2025
 2. See Los Helados Resource Slide for further technical disclosure
 3. Lundin Mining disclosure on lundinmining.com, Press Release dated May 4, 2025
 4. Analyst consensus value
 5. BHP/Lundin transaction value
 6. See copper equivalent ("CuEq") formula on page 1

Strategic location of NGEx's assets provide **optionality & synergies** to advance assets

Pathway to value creation

Activity focused on Lunahuasi - exploration is where near-term value will be created



Potential future monetization of Los Helados

Stand-alone development of Lunahuasi may be the pathway to maximum value creation

Strategic investments and M&A remains an alternate option moving forward

Additional upside provided by new Lundin backed RoyaltyCo

LEVERAGE TO COPPER AND GOLD PRICES WITHOUT OPERATING RISK



NO GUTS, NO GLORY

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