



NO GUTS NO GLORY



**Precious Metals Summit
September, 2018**

TSX, NASDAQ OMX: NGO
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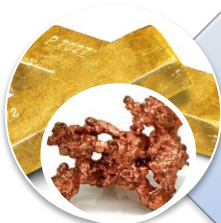
FOCUSED ON CREATING VALUE FROM EXPLORATION



DISCOVER-ADD VALUE-MONETIZE- REPEAT



Lundin Group Explorer-Incubator
focused on copper-gold in
Chile and Argentina.
TSX:NGQ MKT CAP ~\$230M



Own one of the largest and
best junior held copper-gold
projects in the world Well
positioned for the next bull
market in copper



Strong record of value creation
Filo Mining spinout created >
\$200M of value for
shareholders



Organized for serial
success. Small, focused
team with decades of
experience in the region.



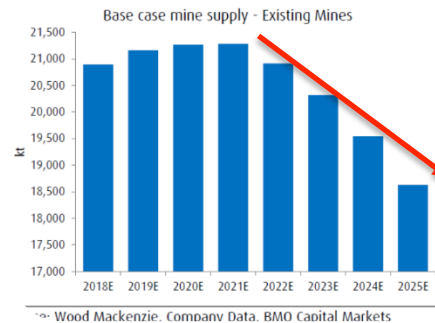
INVESTMENT THESIS



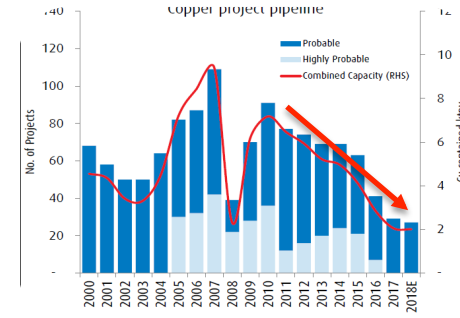
GOOD COPPER PROJECTS ARE VERY HARD TO FIND. **SCARCITY =VALUE**



Electrification of the world economy will use a lot of copper



Rising costs and declining grades at existing mines



Copper project pipeline at multi-decade lows

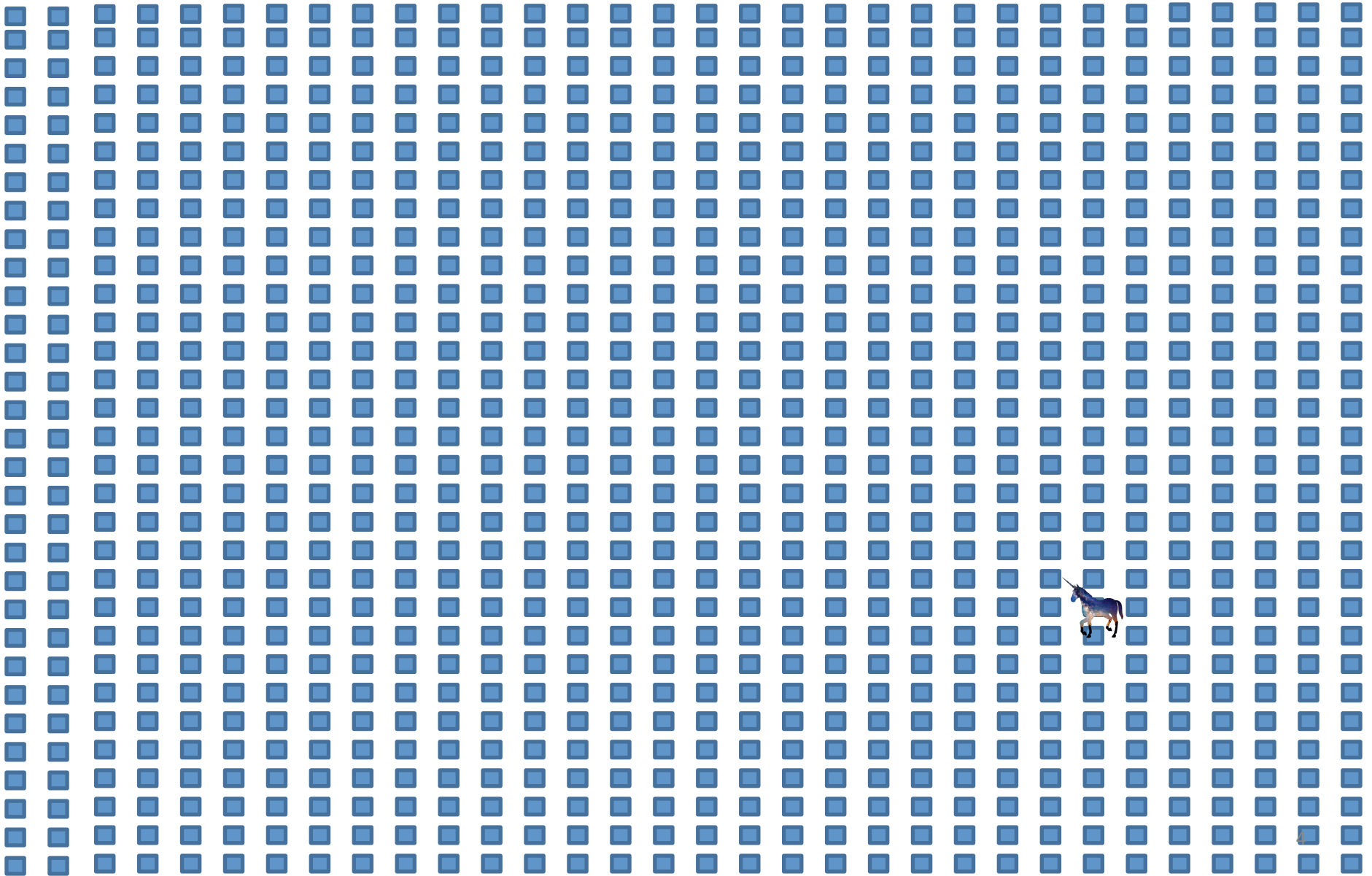


Recent prices for advanced projects starting to reflect scarcity

Disconnect between strong long term outlook and equity market valuations

Difficulty of finding and developing new mines under-estimated

1 IN 1000 EXPLORATION PROJECTS MAKES IT. SCARCITY = VALUE

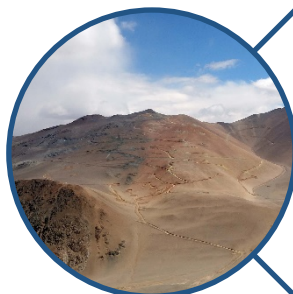


STRONG TRACK RECORD

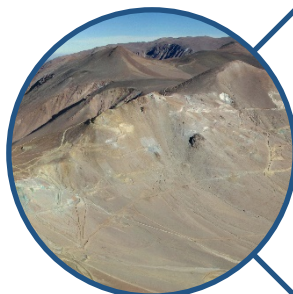
3 MAJOR GRASSROOTS DISCOVERIES



Los Helados
PEA Stage
18 B lbs Cu; 10 Moz Au (Indicated)



Josemaría
PEA Stage (*PFS Underway*)
7.4 B lbs Cu; 7.4 M oz Au (Indicated)



Filo del Sol
PEA Stage (*PFS Underway*)
**3.1 B lbs Cu; 4.4 M oz Au; 147 M oz Ag
(Indicated)**

Spun out 2016
Mkt Cap \$165M

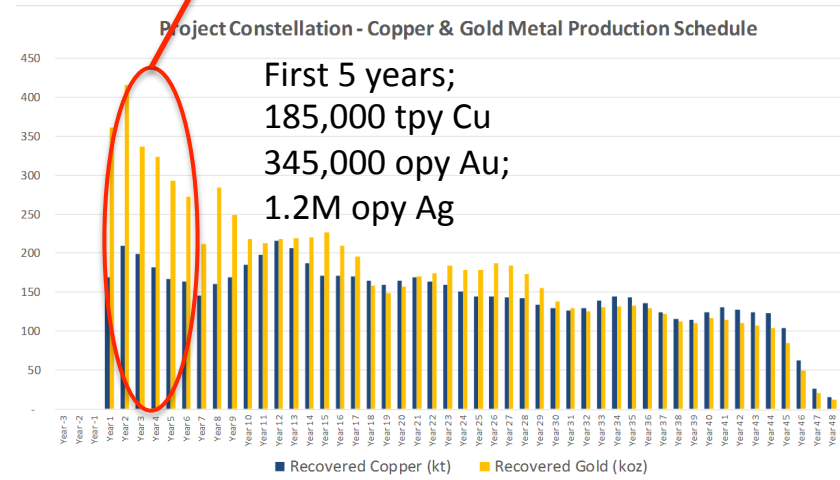
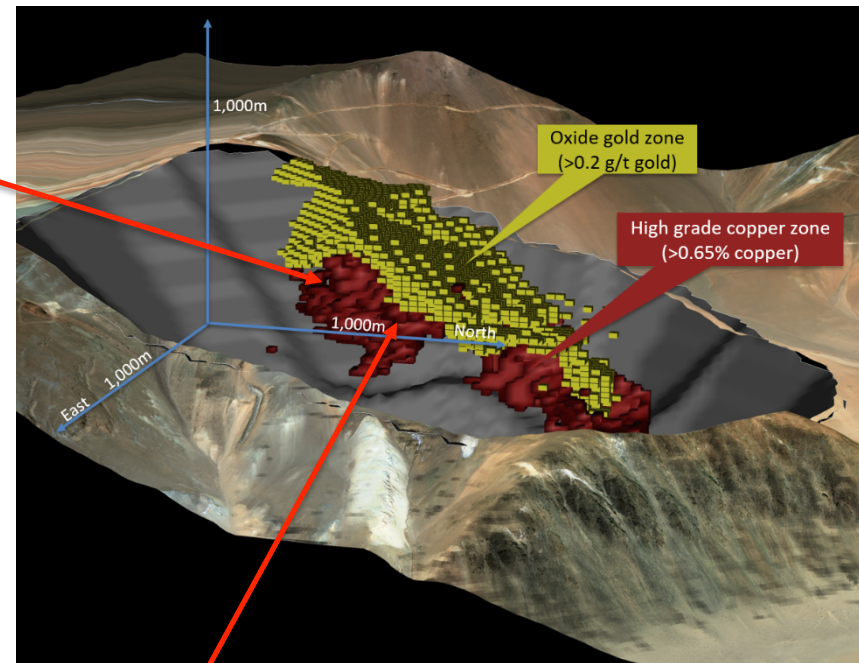
See Constellation Report for Josemaria and Los Helados resource details. Filo Mining 08 August 2018 News Release

JOSEMARIA – PFS – TOP PRIORITY



STRONG PROJECT WITH A LOT OF OPTIONALITY AND FLEXIBILITY

- 100% owned
- Straightforward open pit operation with a low strip ratio; shallow high-grade
- Simple metallurgy - clean concentrate
- Opportunities to improve on PEA design
 - Capex can be optimized and refined
 - More compact site layout
 - Chile power?
 - Smaller closer tailings facility
- Nearby water source
- Good permitting regime; no local population
- **Plan: Complete a PFS, Q1 2019**
- **...then; start permitting, apply for water license, etc.**

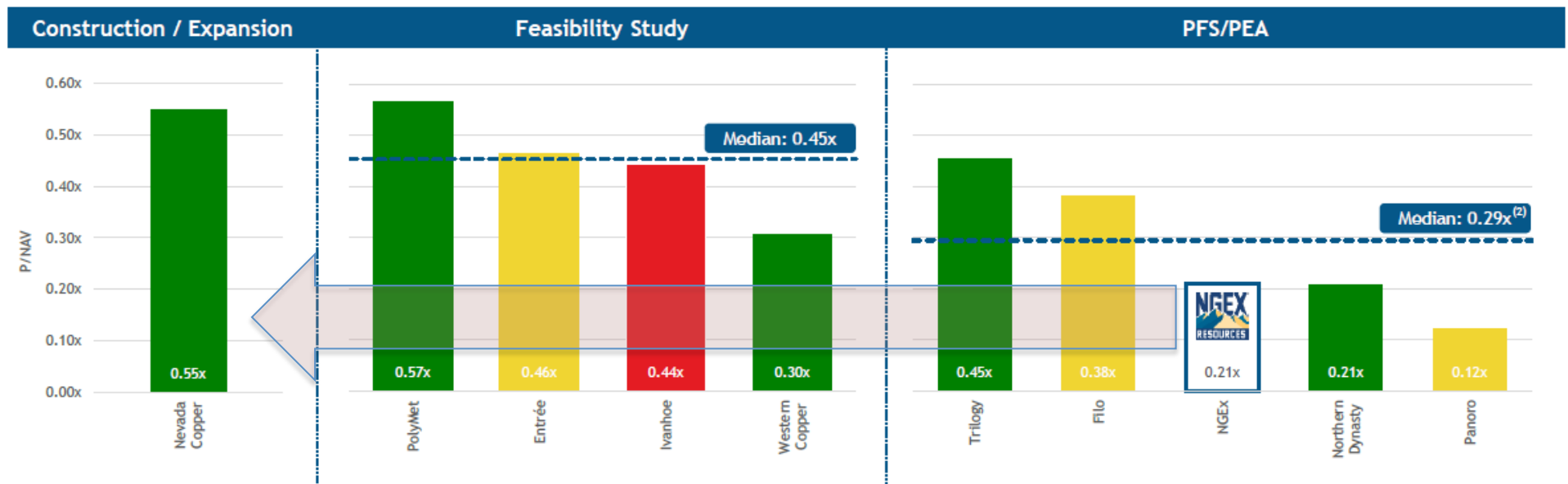


RE-RATING POTENTIAL AS PROJECT ADVANCES



LOW COST PATH TO PFS

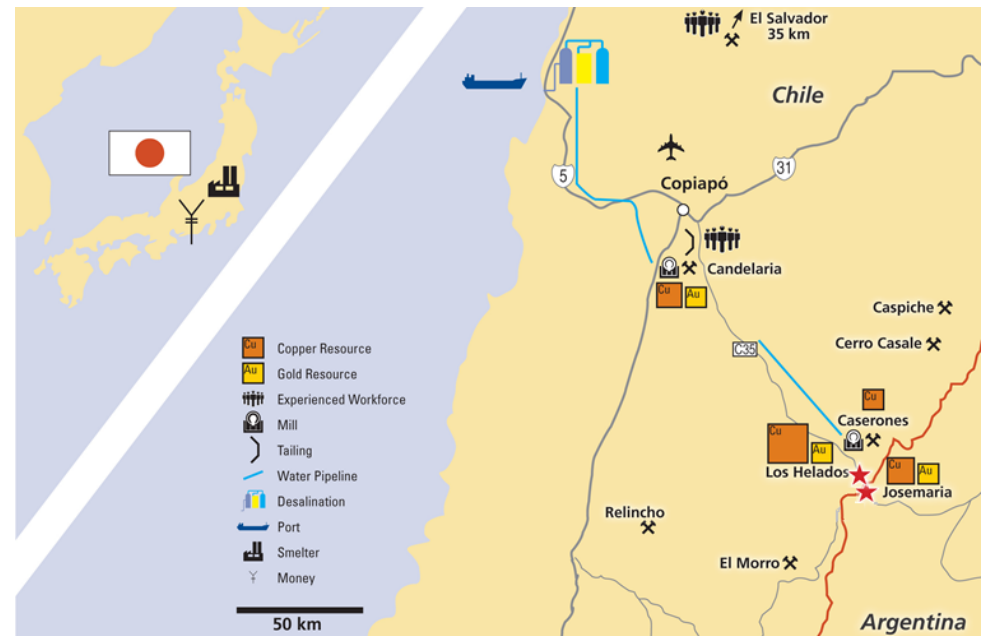
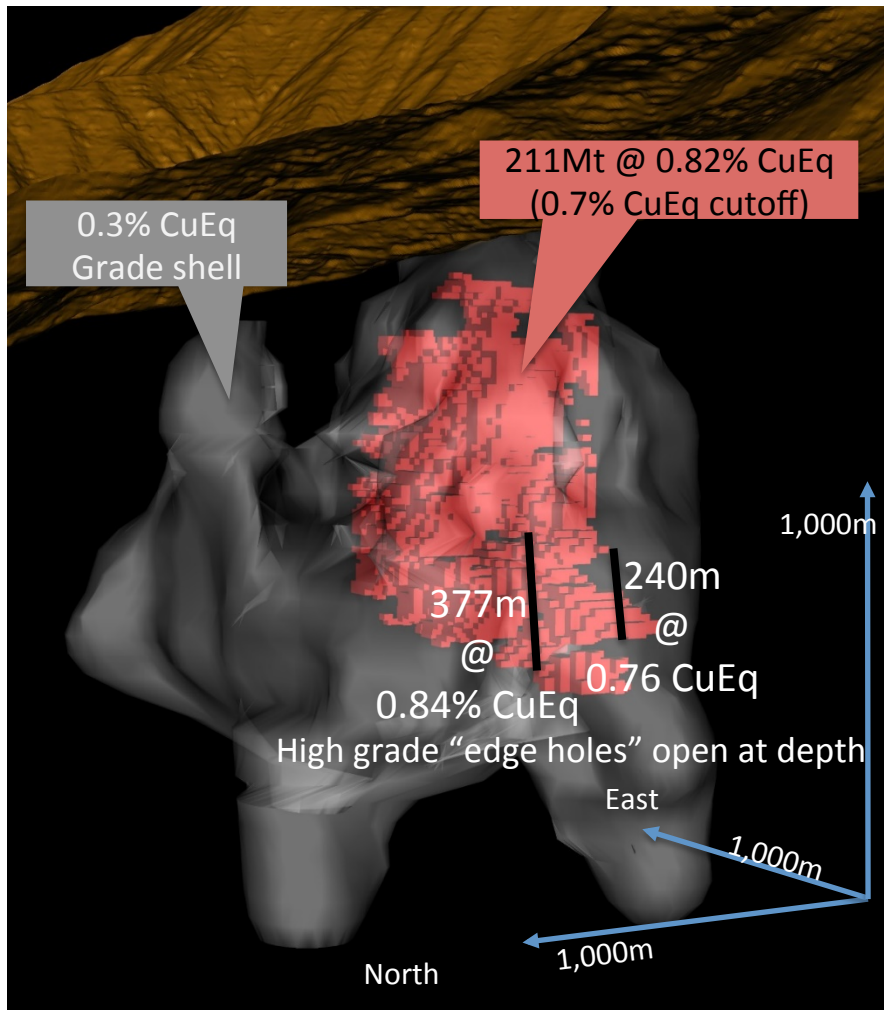
DEVELOPERS



Recent transactions like Quellaveco and Nevsun P/NAV 0.8-1.0. Highlight the value of construction ready projects.

LOS HELADOS - OPTIONALITY

BIG RESOURCE-HIGH GRADE CORE- EXPLORATION UPSIDE-NEAR INFRASTRUCTURE



BUSINESS MODEL

SOUTH AMERICA FOCUSED EXPLORER/ DEVELOPER



Find a good project



Make it better



Monetize



Do it again

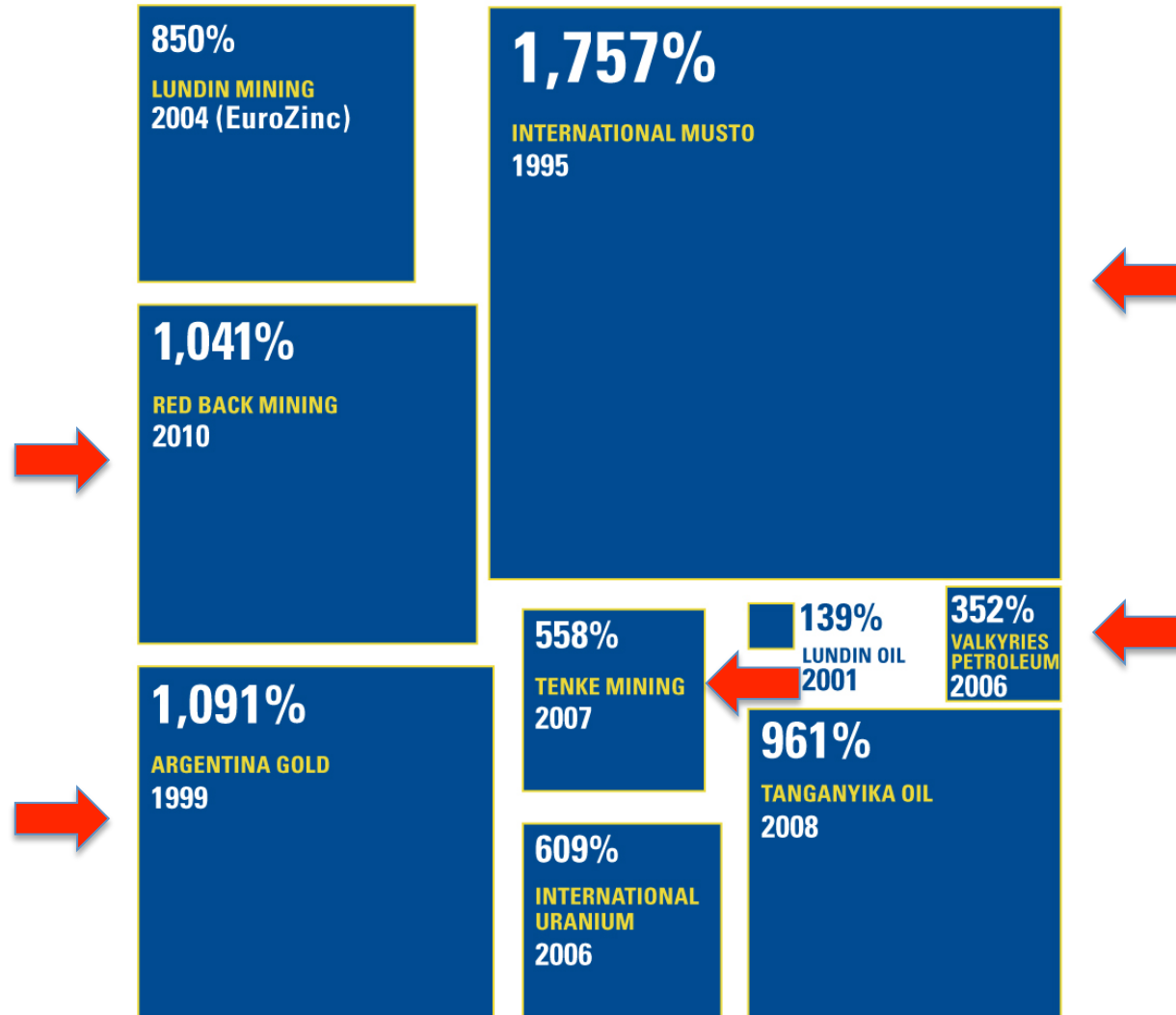


NOW IN LUNDIN GROUP'S SWEET SPOT



THE BIGGEST RETURNS HAVE BEEN FROM EXPLORATION/DEVELOPMENT PLAYS

Shareholder Return on Investment



NEW PROJECTS

GET SOUTH AMERICA'S BEST GENERATIVE TEAM BACK TO GENERATING



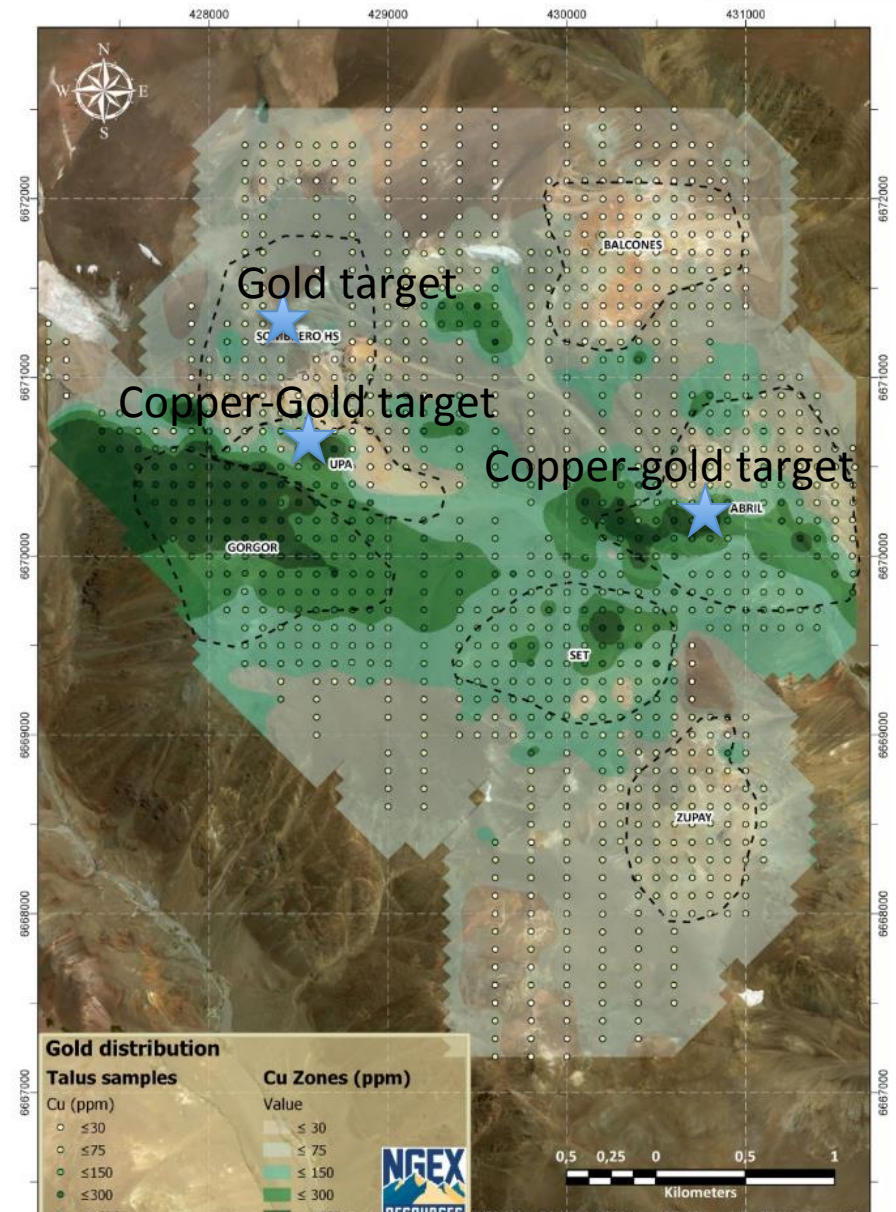
- Strong local team
- Targeting projects that can be quickly moved to resource/ study stage
- Add value through exploration and engineering
- Lundin Group backing enables us to look at bigger deals

NACIMIENTOS PROJECT

HIGH POTENTIAL UNEXPLORED COPPER GOLD SYSTEM



- **Large scale system** with both porphyry copper-gold and epithermal gold targets
- **Good location** in a possible extension of the Veladero - El Indio gold belt.
- **Easy access** and proximity to paved roads sped up targeting work
- **Three scout holes** drilled at end of season to test geological model.
- **Model confirmed;** more drilling planned 2019

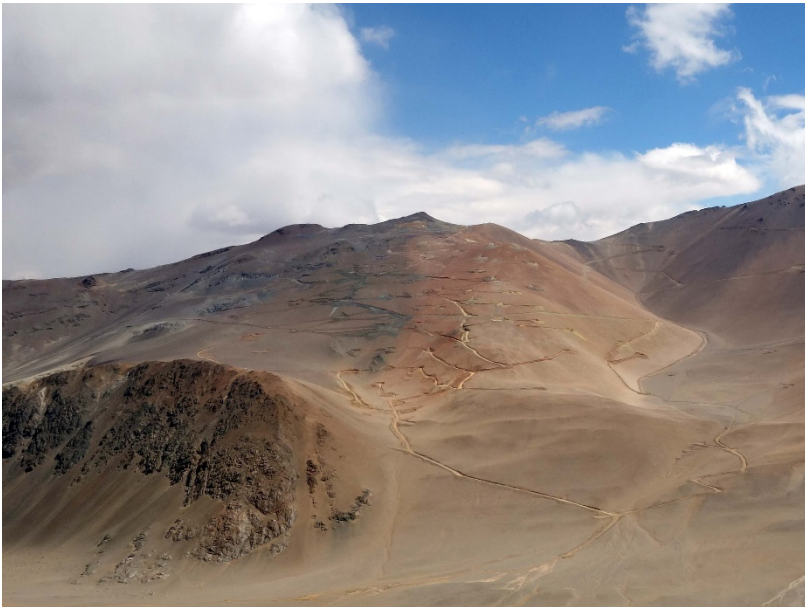


NEXT STEPS

TWO TRACK APPROACH



Advanced Projects



- Fast track a simpler open pit project at Josemaría
- Targeting PFS by Q1 2019
- Then start process for permitting; water rights etc
- Maintain optionality of Los Helados
- Continue to pursue regional synergies

New Projects

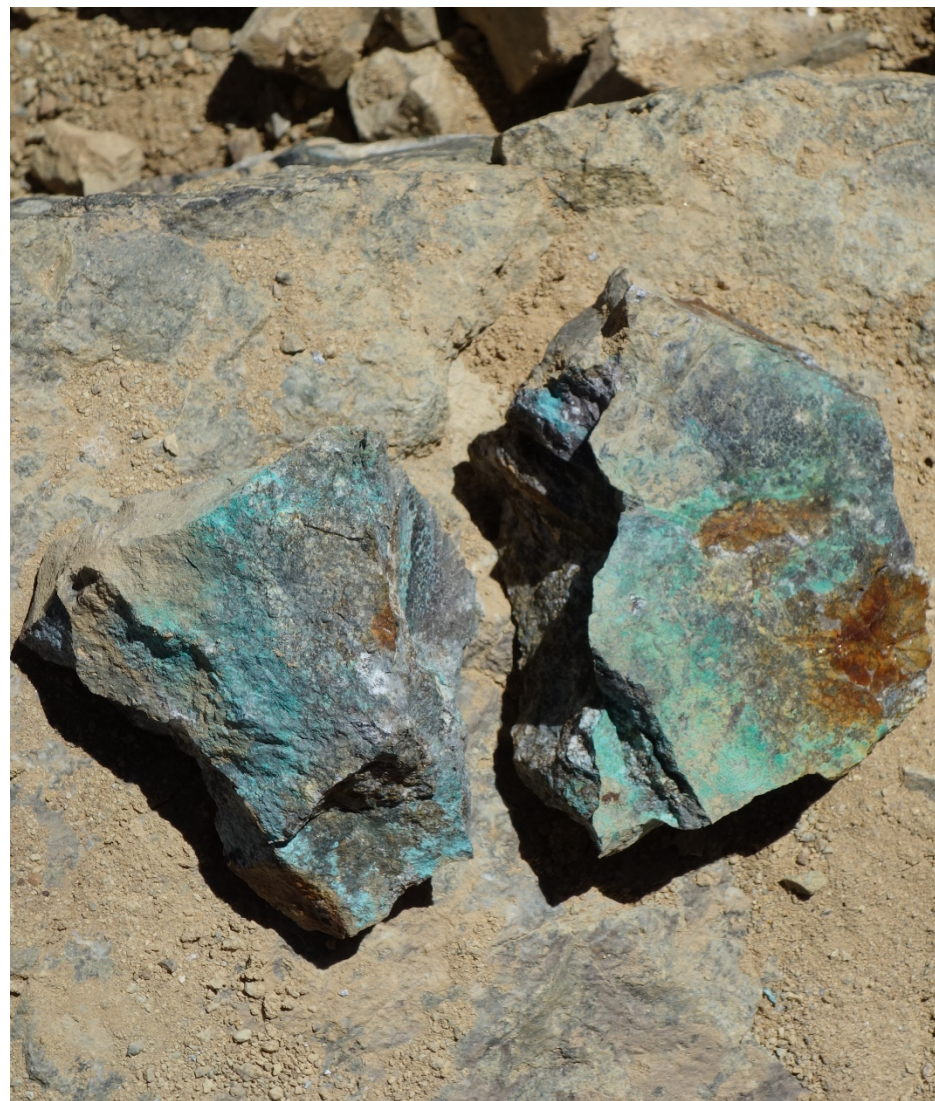


- Acquired 2 district scale copper-gold projects in Argentina
- Fast tracked one to scout drilling phase in Q1 2018
- Encouraging results
- Evaluating other opportunities

CATALYSTS



- Josemaría PFS - Q1 2019
- Josemaría water drilling- Q1
- Initiate Josemaría permits - H1?
- Acquire additional exploration projects - ongoing



CAUTIONARY STATEMENT



All information included in this presentation, including any information as to the Company's future financial or operating performance, and other statements that express management's expectations or estimates of future performance, other than statements of historical fact, constitute forward looking information or forward-looking statements and are based on expectations, estimates, and projections as of the date of this presentation. For example, forward-looking statements contained in this presentation are found under, but are not limited to being included under, the headings "Josemaria –PFS-Top Priority, Re-Rating Potential as Project Advances, Nacimientos Project, Next Steps, Catalysts, and all Resource and PEA tables. For a full list of cautionary language related to the Project Constellation PEA please also refer to the Project Constellation Report.

Forward-looking statements are made to provide information about management's current expectations and plans. Forward-looking statements are generally identifiable by, but are not limited to, the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "targeting", "intend", "plan", "guidance", "outlook", "potential", "strategy" or "project". Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Reliance on such forward-looking statements involves risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of NGEx to be materially different from those expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, exploration and development risks, metal price risk, the strength of the financial markets, the market price of NGEx shares, the ability to obtain financing, the risks inherent in foreign operations and the risk of inadequate infrastructure, currency risks, environmental and socio-political risks, title risk to property, the dependence on key personnel, risks inherent in mineral resource estimation and exposure to uninsurable risks. Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data.

For a more comprehensive discussion of the risks faced by the Company, and which may cause its actual financial results, performance or achievements to be materially different from those expressed or implied by forward-looking information or forward-looking statements, please refer to the Company's latest Annual Information Form, filed with Canadian securities regulatory authorities at www.sedar.com. The risks described in the Annual Information Form are hereby incorporated by reference into this presentation.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

Project Constellation PEA Disclosure Notes

The reader is advised that the PEA study results in this presentation are only intended to provide an initial, high-level summary of the project. The PEA is preliminary in nature and includes the use of inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Mineral Resource Disclosure Notes

This presentation includes written disclosure of Mineral Resources for the Los Helados and Josemaria Deposits. These notes are an integral part of this disclosure and should be read in conjunction with every written disclosure of the Mineral Resources in this presentation. To put the summary resource information included in this presentation into its complete context the reader should review the entire relevant Technical Report for each project. This document may use the terms "Measured", "Indicated", and "Inferred" Resources as these terms are defined under Canada's NI 43-101. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. Readers are cautioned that Mineral Resources do not have demonstrated economic viability and are further cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves.

Los Helados/Josemaria and Project Constellation

Technical Report dated February 22, 2016 and titled "Project Constellation incorporating the Los Helados Deposit, Chile and the Josemaria Deposit, Argentina NI 43-101 Technical Report on Preliminary Economic Assessment" with an effective date of February 12, 2016 the "**Project Constellation Report**". The Project Constellation Report is available for review under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.ngexresources.com). The Los Helados resource estimate has an effective date of September 19, 2014. The Josemaria resource estimate has an effective date of August 7, 2015.

Qualified Persons

The disclosure of scientific and technical information regarding the Company's properties in this presentation was prepared by or reviewed by: Bob Carmichael, P. Eng., the Company's Vice President, Exploration, and James Beck P.Eng., the Company's Vice President, Corporate Development and Projects, who are Qualified Persons in accordance with the requirements of NI 43-101.

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