

LUNDINGROUP

Vicuña

An emerging giant copper-gold-silver district in Argentina/Chile



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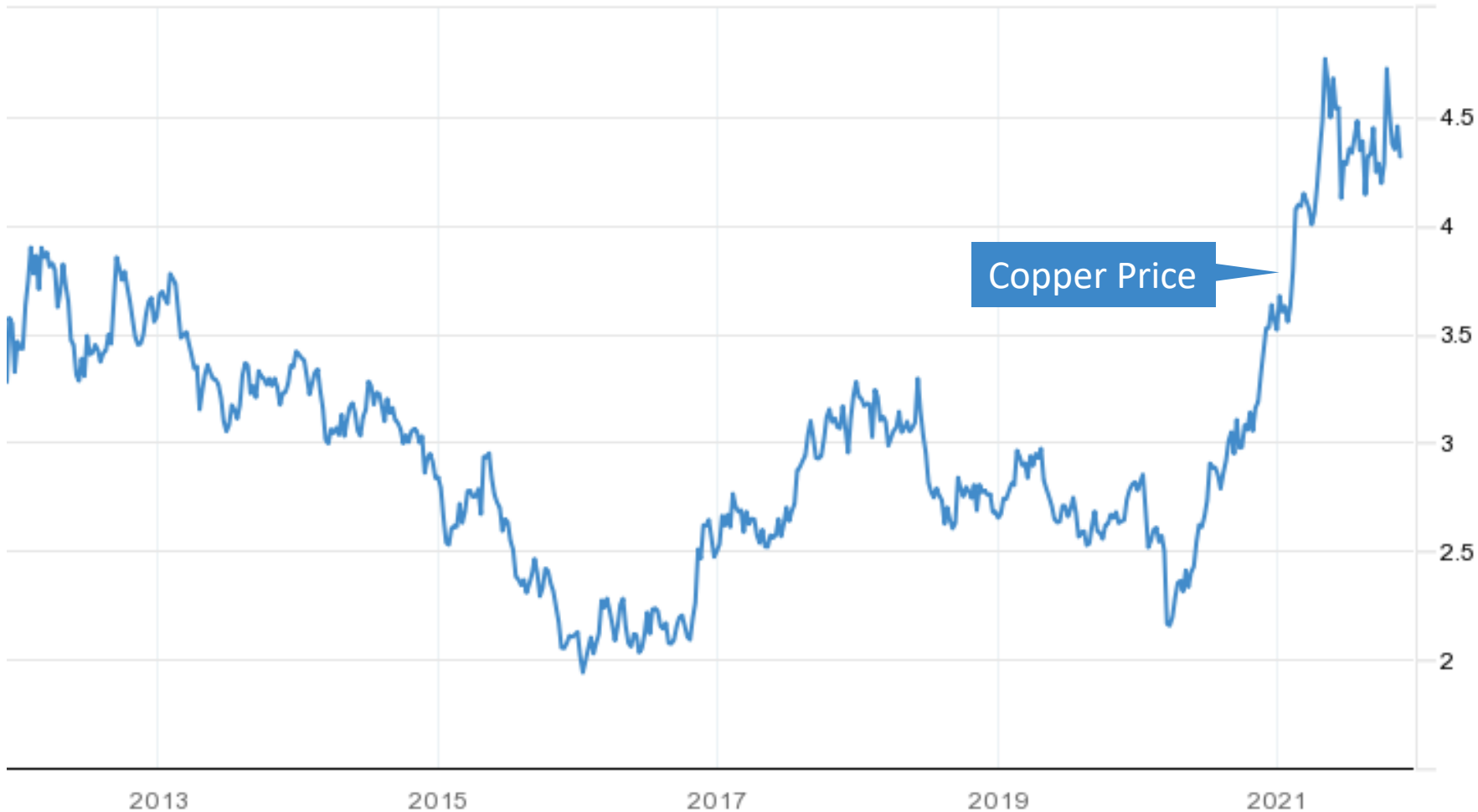
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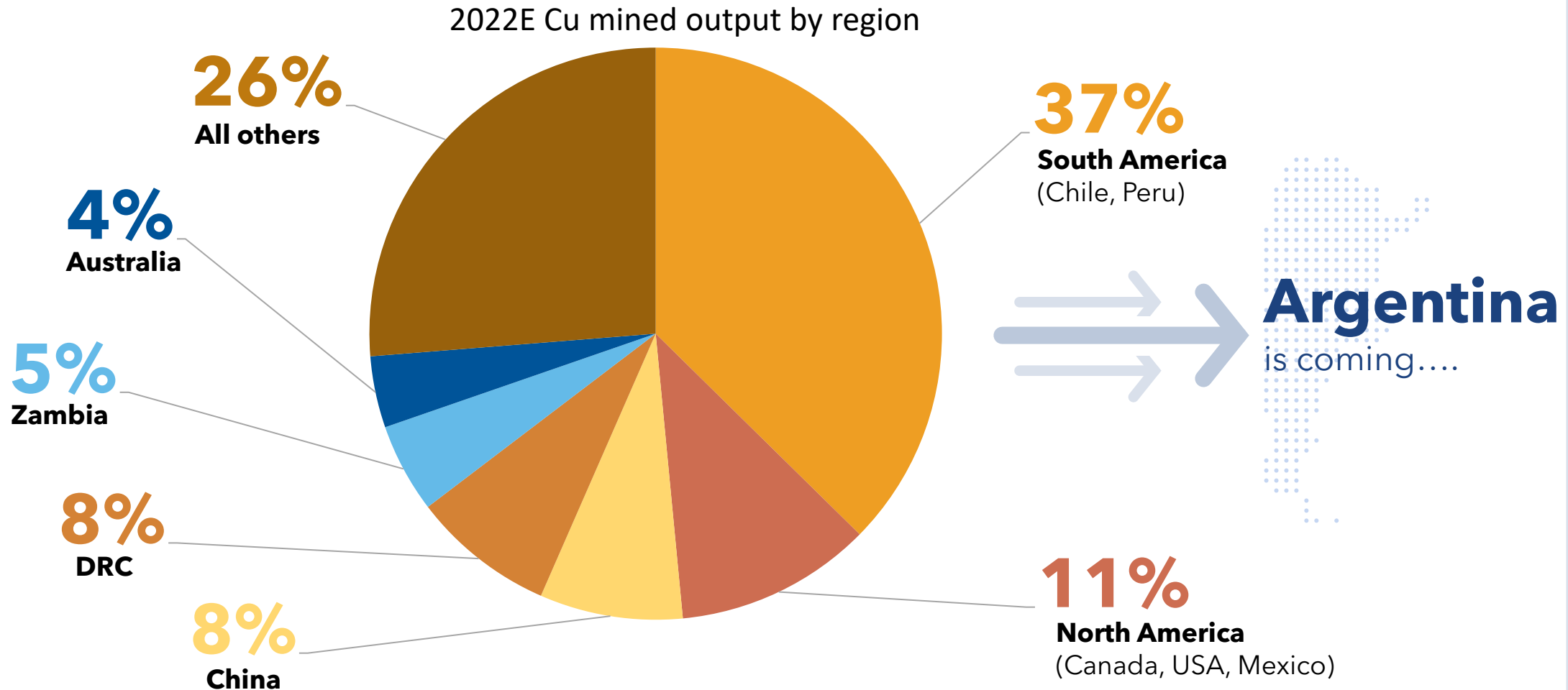
Cautionary Language

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A great time to be in the copper businessand the energy transition is just beginning



The central Andes produce 37% of global copper



ARGENTINA & CHILE

GIANT DEPOSITS AND BIG RETURNS

Now there is a new cluster

40% of the world's copper comes from the central Andes. Most of it from several giant deposit clusters.

 SOUTHERN PERU

 COLLAHUASI

 CHUQUICAMATA

 ESCONDIDA

 **VICUÑA**

 ANDINA

 EL TENIENTE

Background

2009



Market Cap

~\$40 million

3 early stage
Exploration
Projects



2021

2016



2019



2019



Market
Cap

\$1.5_{bn}

\$500_{mm}

\$220_{mm}



Stages

PFS + Recent
exploration
success

FS +
Pathway to
construction

Resource +
development
options

Giant in size, rare by nature

- Vicuña is an emerging giant copper-gold-silver district controlled by Lundin Group junior companies.

Long runway of value creation

- A portfolio of major Cu-Au-Ag projects from exploration to mine development stage.

Lundin Group advantage

- A track record of discovery, development and mining to realize the full value of an entirely new giant copper-gold-silver district.

When you find something big,
think bigger.

Giant metal districts:

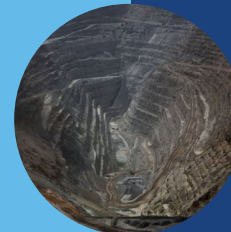
- The Holy Grail of the mining business
- Geological “freaks of nature”
- Hard to find, easy to overlook

CURRENT INDUSTRY GIANTS



Escondida, Chile

31 years of Cu production; 55+ years of reserves



Chuquibambilla, Chile

>100 years of Cu production; 35+ years of reserves



Red Dog, Alaska

32 years of Zn-Pb production; 20+ years of reserves



Grasberg, Indonesia

48 years of Au-Cu production; 20+ years of reserves

Giant metal districts are unique & complex but most share 3 simple giant characteristics:

1

Scale

Typically outsized for their deposit class

2

Clusters

They commonly offer a regional cluster of giant ore deposits

3

Ore Structures

Big, long-life faults

Giant by definition.

“Giant” is not a superlative or promotional description. Size of districts are formally classified and quantified by industry academia.



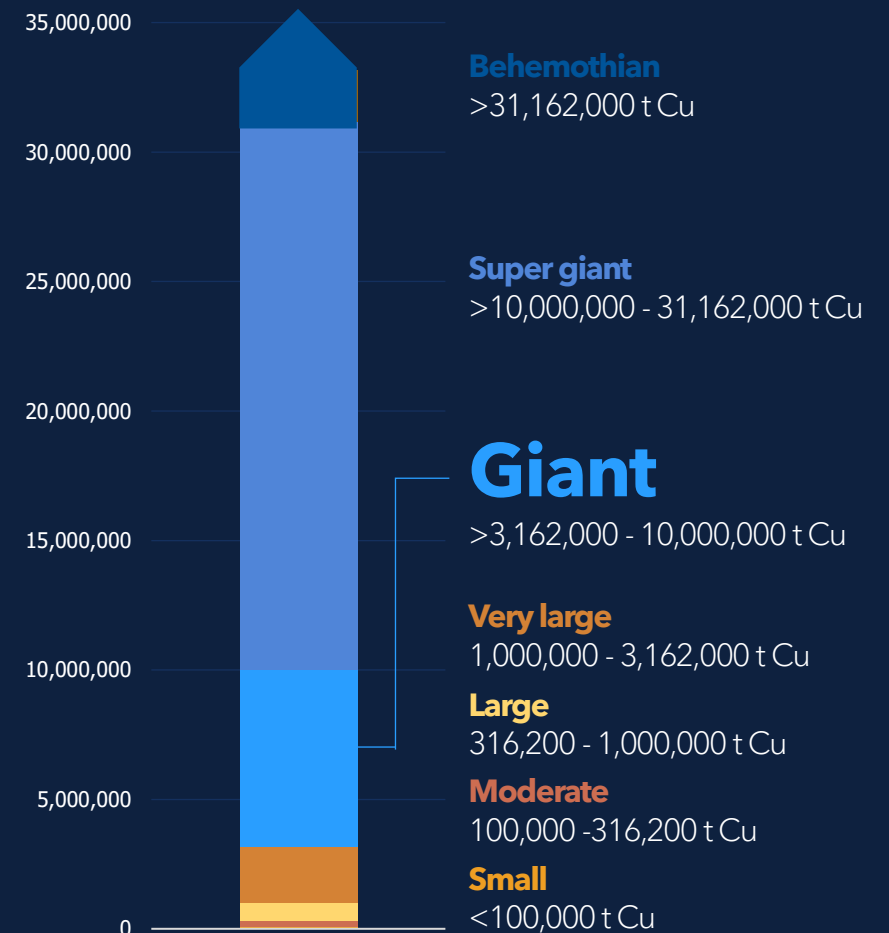
www.segweb.org

Special Publication, No. 2

Giant Ore Deposits

A.H.Clark, Society of Economic Geologists (SEG),
Special Publication No. 2, 1993.

SIZE CLASSIFICATIONS Based on contained copper metal



LUNDINGROUP

The giant formula

technical excellence leveraging entrepreneurial spirit.

- Lundin Group has a 30-year history of success in South America: **Alumbraera, Veladero, Candelaria, Fruta del Norte**
- 1999: first field season exploring a gap
- Why was there a gap?: geological dogma
- Long term commitment to regional exploration
- Success due to strong local team and entrepreneurial leadership



Giant districts are not built on one discovery but **many**

- Giant metal districts contain multiple giant metal deposits. We have three
- Vicuña is an emerging giant copper-gold-silver district controlled by Lundin Group companies



Industry analog

- 1 | **Scale**
- 2 | **Clusters**
- 3 | **Structures**

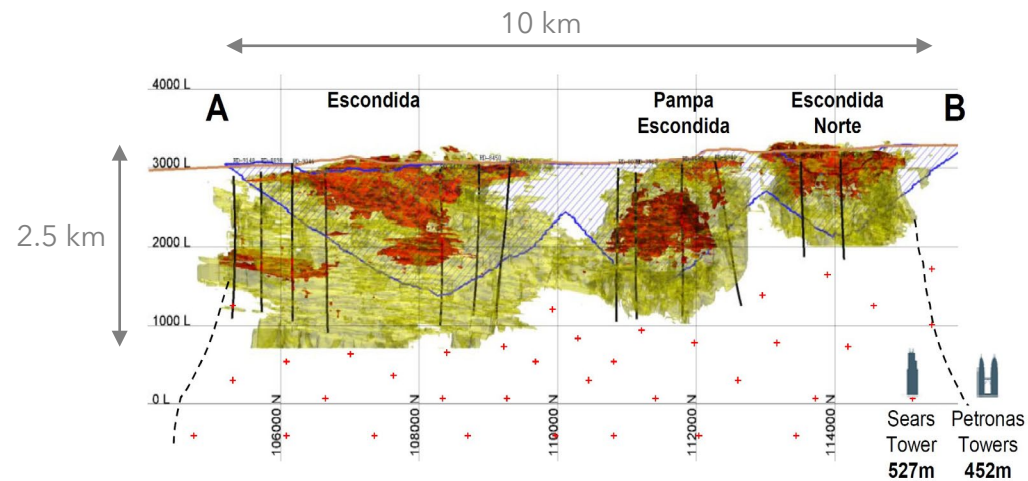
Giant metal deposits are commonly district scale

1 | Scale

Escondida

Chile

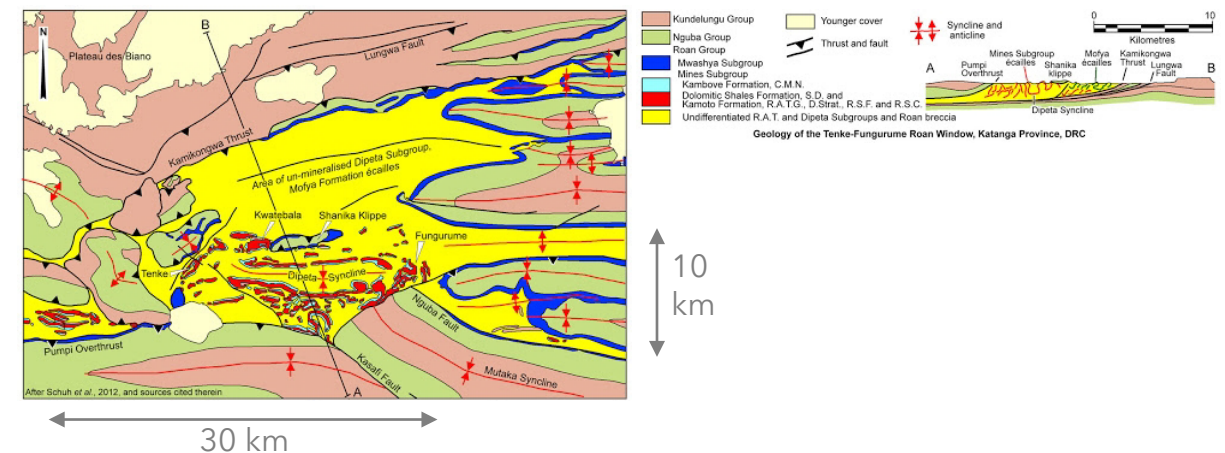
- A district-scale cluster of porphyry deposits hosting ~150 Mt Cu. The world's largest copper mine
- World's largest copper mine; 2020 production of 1,185 kt Cu; LoM of 58 years (2018)



Tenke Fungurume

DRC

- 24.7 Mt Cu as Total Resources (2020)
- 120 known, mineralized tectonic mega-blocks; 30 with delineated Mineral Resources



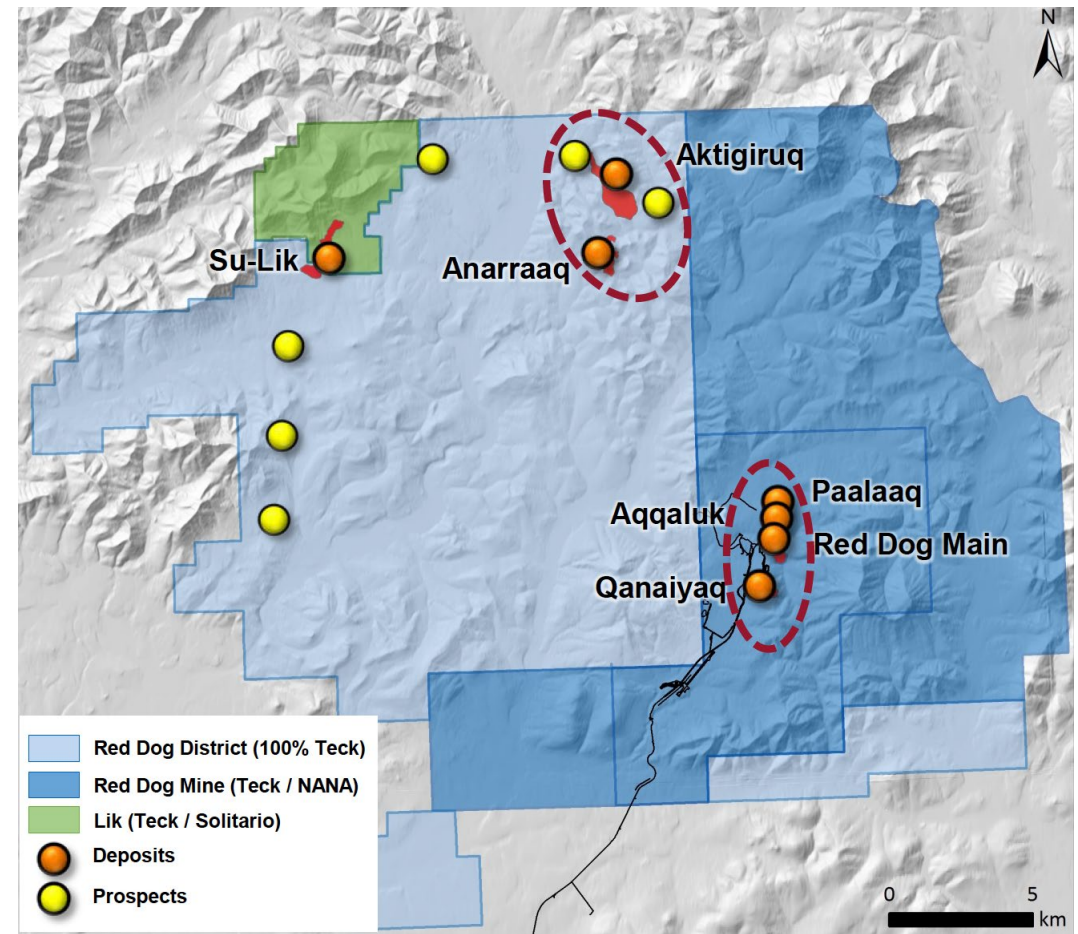
Giant metal deposits typically occur in clusters

2 | Clusters

Red Dog Alaska

- One of the World's greatest zinc repositories
- Two major ore clusters
- Numerous other regional deposits and prospects
- Robust, formational "basin-wide" Zn-Pb mineralizing event

Independent of the metal the same geological principles apply

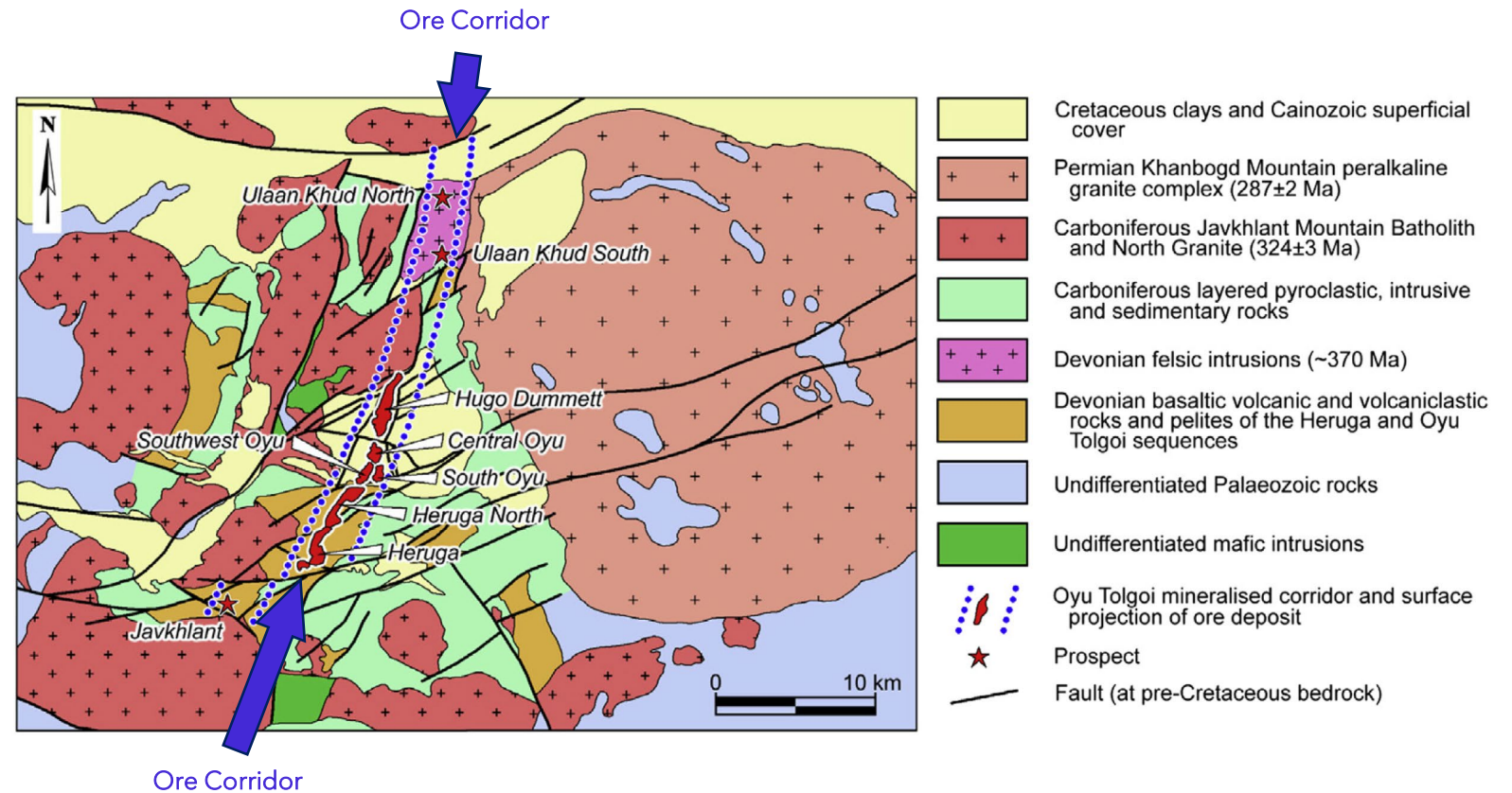


Big structures - ore corridors control the giant deposits

3 | Structures

Oyu Tolgoi Mongolia

- 20 km long mineralized corridor with 13 km of mineral resources
- Similar to the distance between Los Helados and Filo del Sol

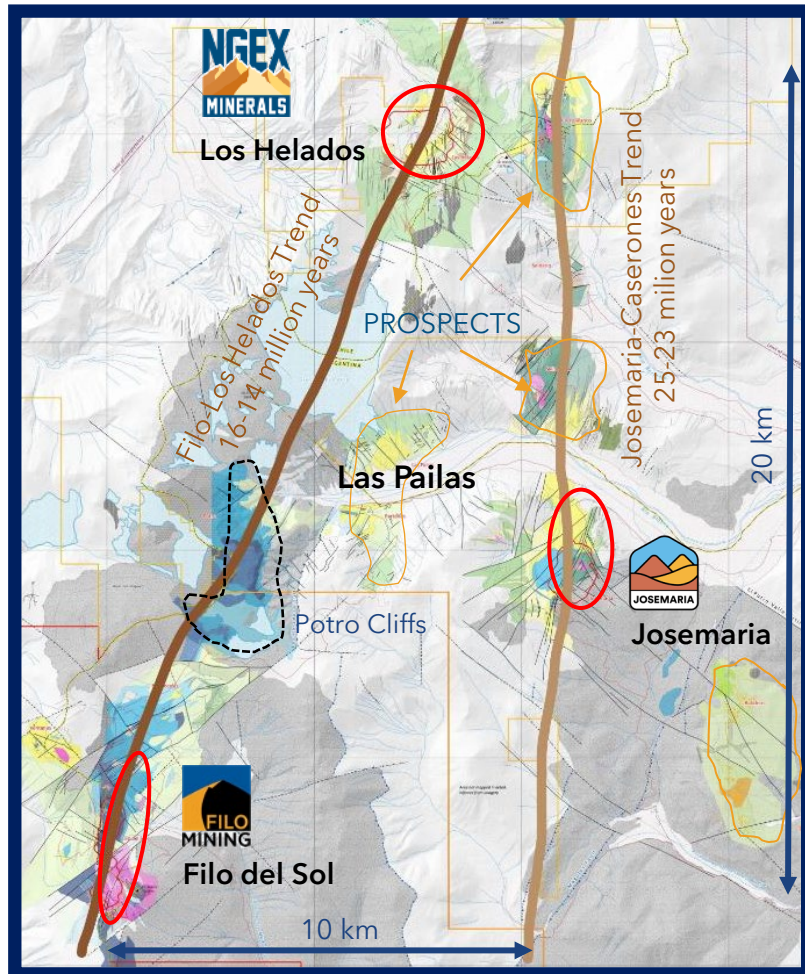


Vicuña: a giant district in the making

- Scale
- Clusters
- Structures

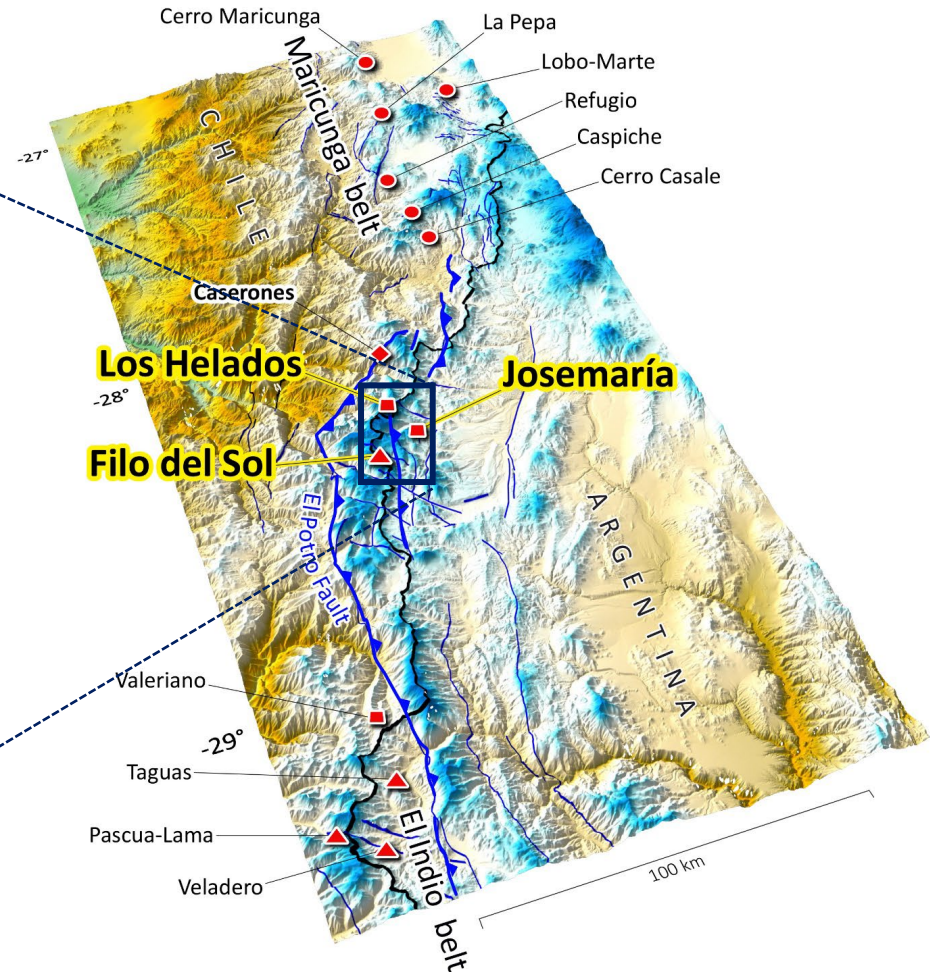
Vicuña: a giant district in the making

- ✓ Scale
- ✓ Clusters
- ✓ Structures



Major mineral deposits
(latest Oligocene - Miocene)

- ▲ HS epithermal Au ± Ag
- Porphyry Au
- Porphyry Cu-Au
- ◆ Porphyry Cu-Mo





Los Helados copper-gold-silver deposit

A giant copper-gold-silver deposit on the cusp of becoming a super giant.

Indicated Resource

17.6 billion lbs Cu (8.0 Mt Cu)

10.1 million oz Au

92.5 million oz Ag

Inferred Resource

5.8 billion lbs Cu (2.6 Mt Cu)

2.7 million oz Au

35.1 million oz Ag

- Scale
- Clusters
- Structures

SEG SIZE CLASSIFICATIONS

Super Giant

>10,000,000 -
31,162,000 t Cu

Giant

>3,162,000 -
10,000,000 t Cu





Filo del Sol copper-gold-silver deposit

Still growing..

Indicated Resource

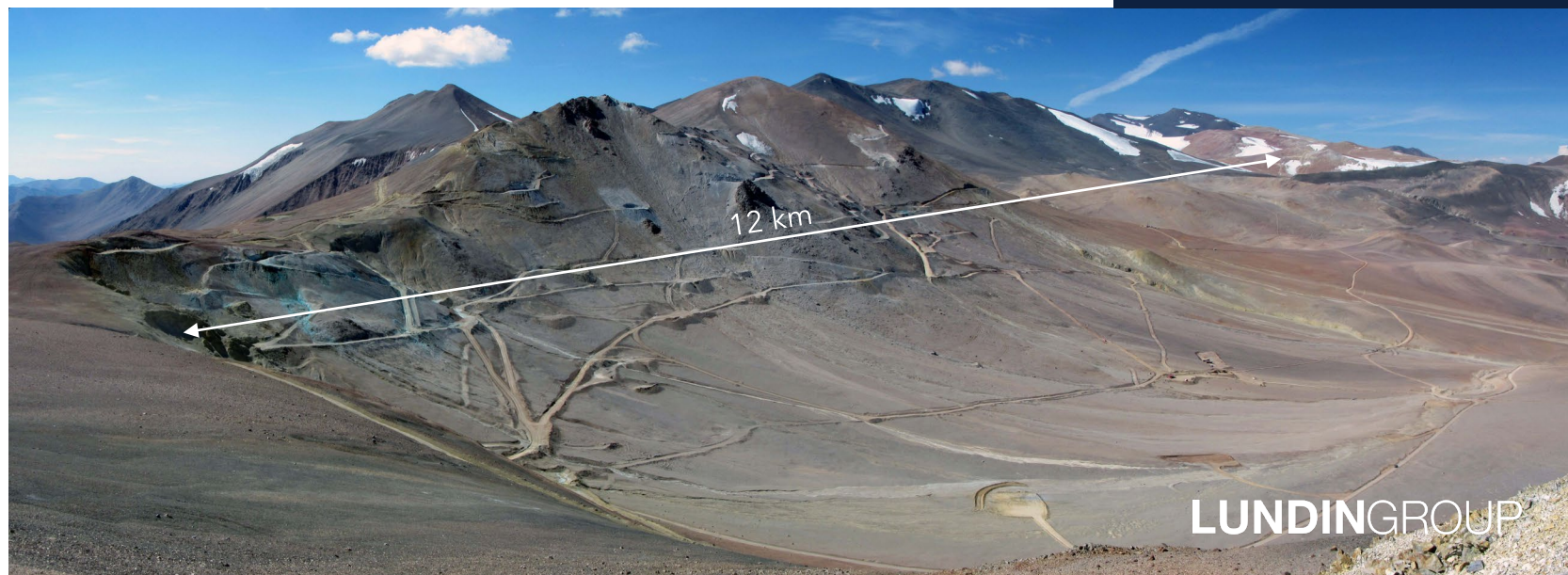
3.1 billion lbs Cu (1.4 Mt Cu)
4.4 million oz Au
147 million oz Ag

Inferred Resource

1.1 billion lbs Cu (.48 Mt Cu)
1.8 million oz Au
34.8 million oz Ag

2021 drill intercepts:

858m @ 1.80% CuEq; 0.86% Cu; 0.70 g/t Au; 48 g/t Ag
1081m @ 0.88% CuEq; 0.52% Cu, 0.43 g/t Au, 5.3 g/t Ag
1378m @ 0.71% CuEq; 0.45% Cu, 0.29 g/t Au, 6.1 g/t Ag



- Scale
- Clusters
- Structures

SEG SIZE CLASSIFICATIONS

Super Giant
>10,000,000 -
31,162,000 t Cu

Giant
>3,162,000 -
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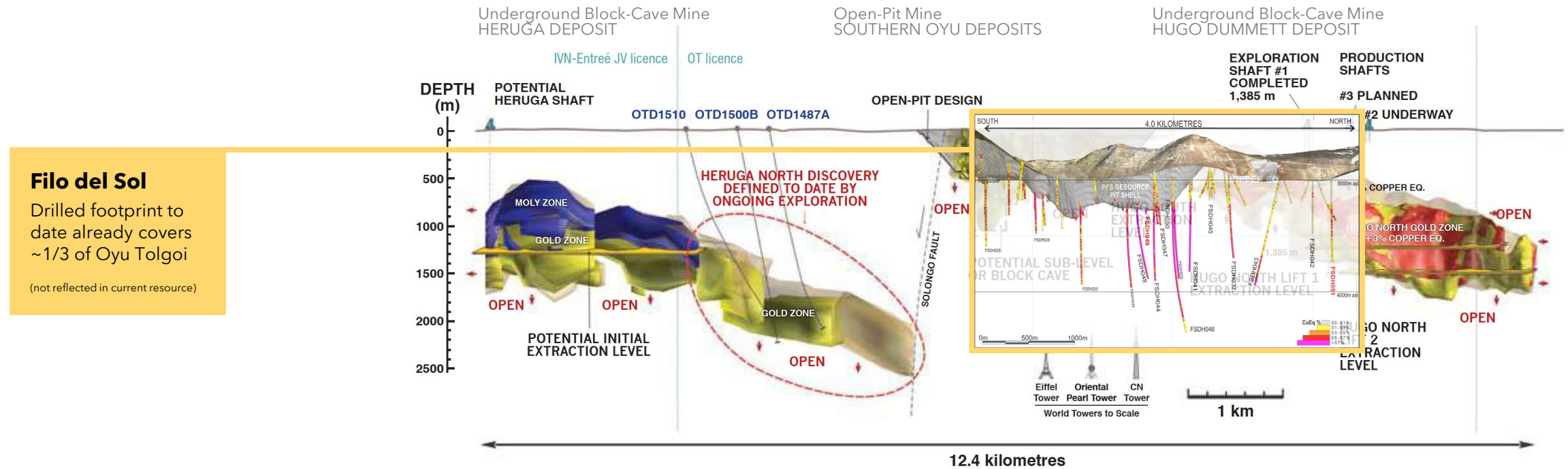


Filo del Sol copper-gold-silver deposit

- Scale
- Clusters
- Structures

Giant deposits are freaks of nature

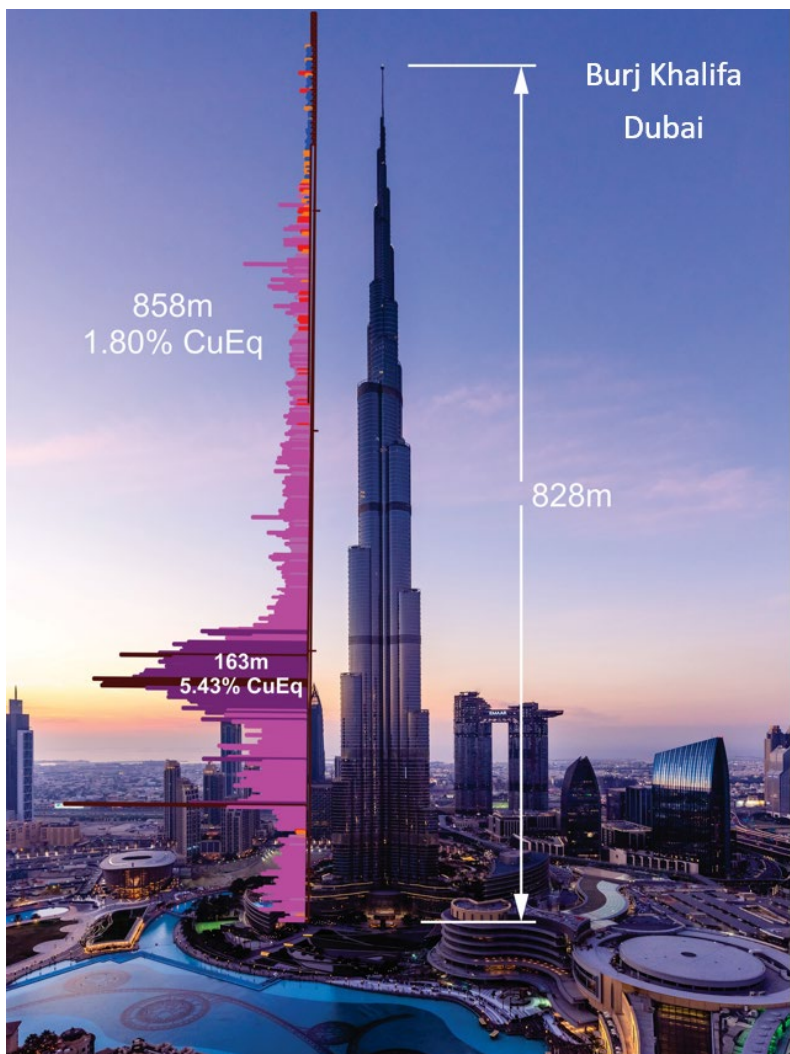
Oyu Tolgoi Comparison with Filo del Sol





Filo del Sol copper-gold-silver deposit

- Scale
- Clusters
- Structures



Hole-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq % ¹
FSDH041	188.0	1,046.	858.0	0.86	0.70	48.1	1.80
incl	376.0	1,046.	670.0	1.07	0.85	60.9	2.23
incl	780.3	943.3	163.0	2.31	2.07	183.0	5.43
and incl	780.3	864.0	83.7	3.13	2.40	272.2	7.27

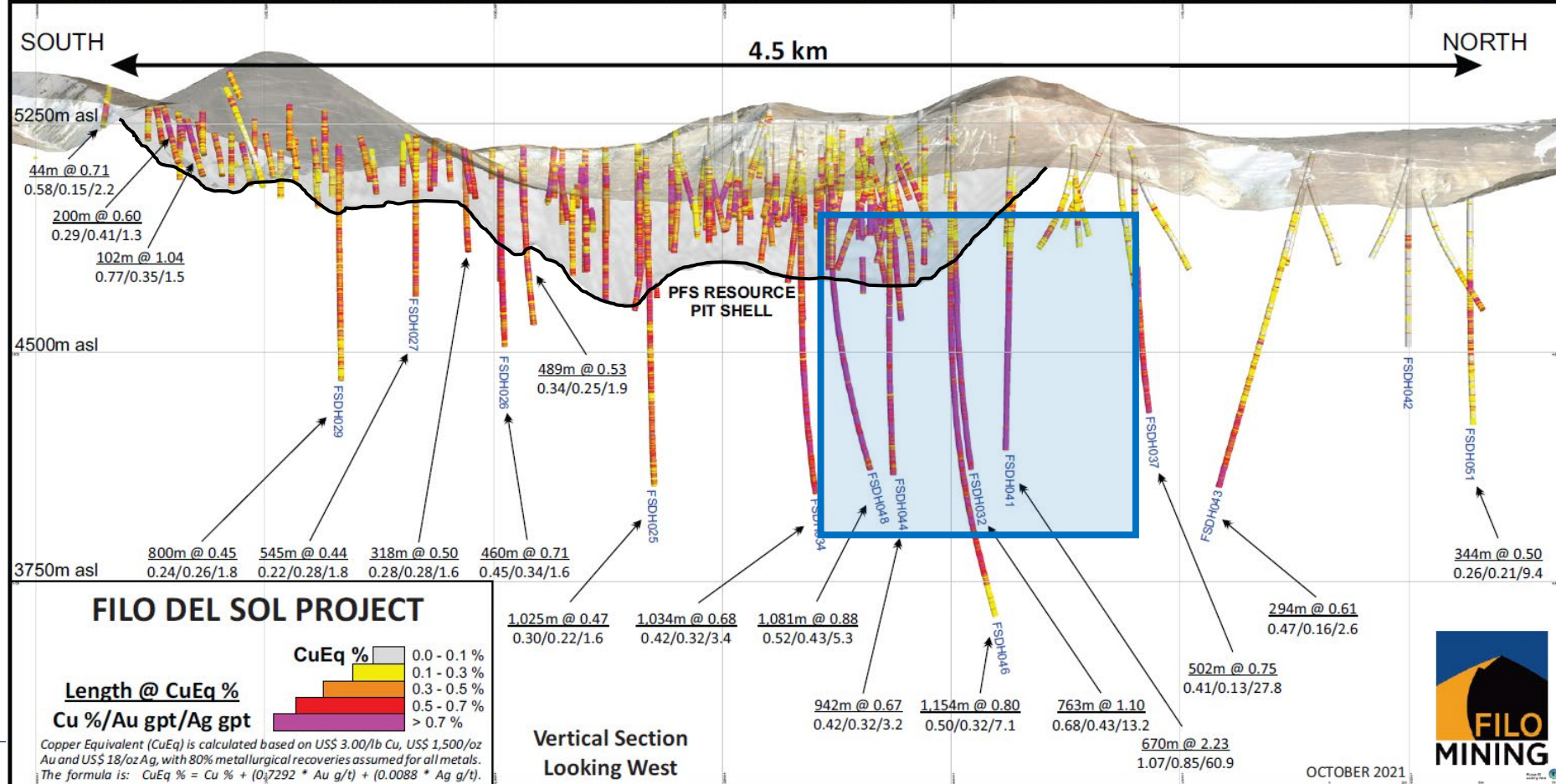
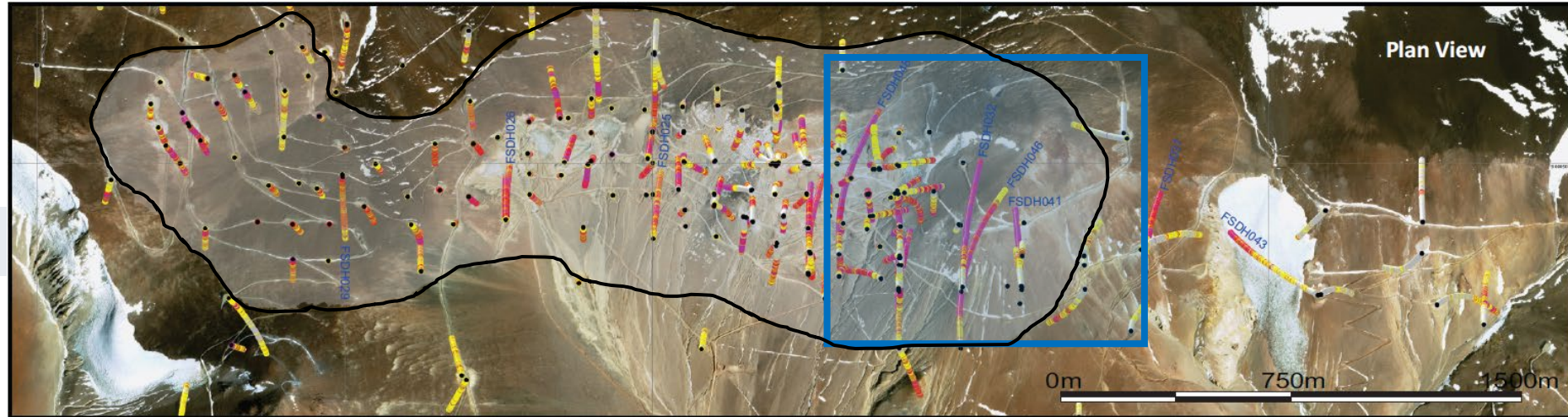
¹ Copper Equivalent (CuEq) is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag. The formula is:
 $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.



4.1% Cu, 4.4 g/t Au, 472 g/t Ag = 11.5% CuEq¹

Filo del Sol

Size and grade



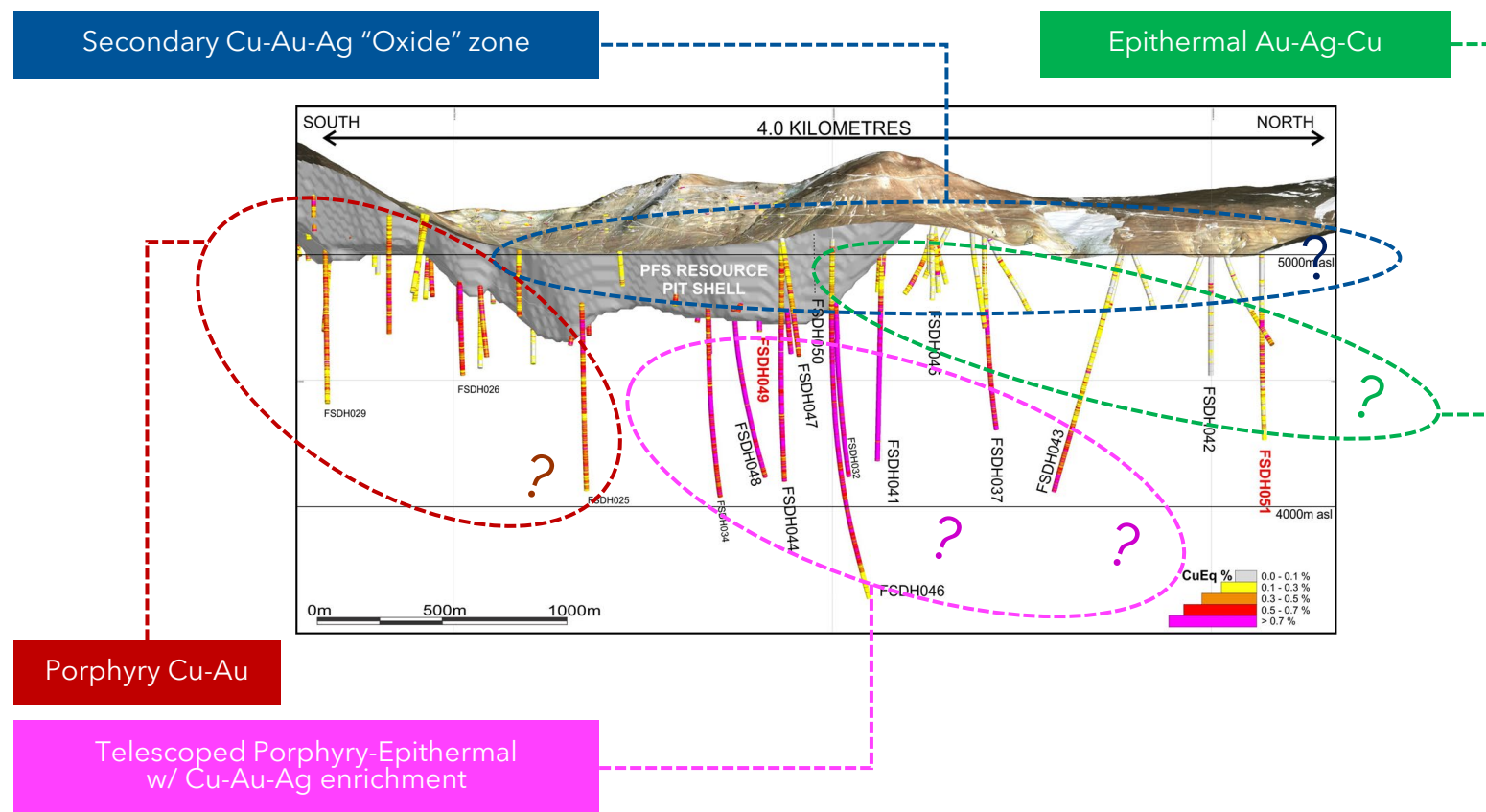
All of Los Helados would fit inside the blue box



Filo del Sol copper-gold-silver deposit

- Scale
- Clusters
- Structures

- Clustering of different types of mineralization styles all in one deposit
- Repeated, overlapping episodes of mineralization
- Rare, large scale copper mineral upgrading process
- *A dumping ground for copper, gold & silver*

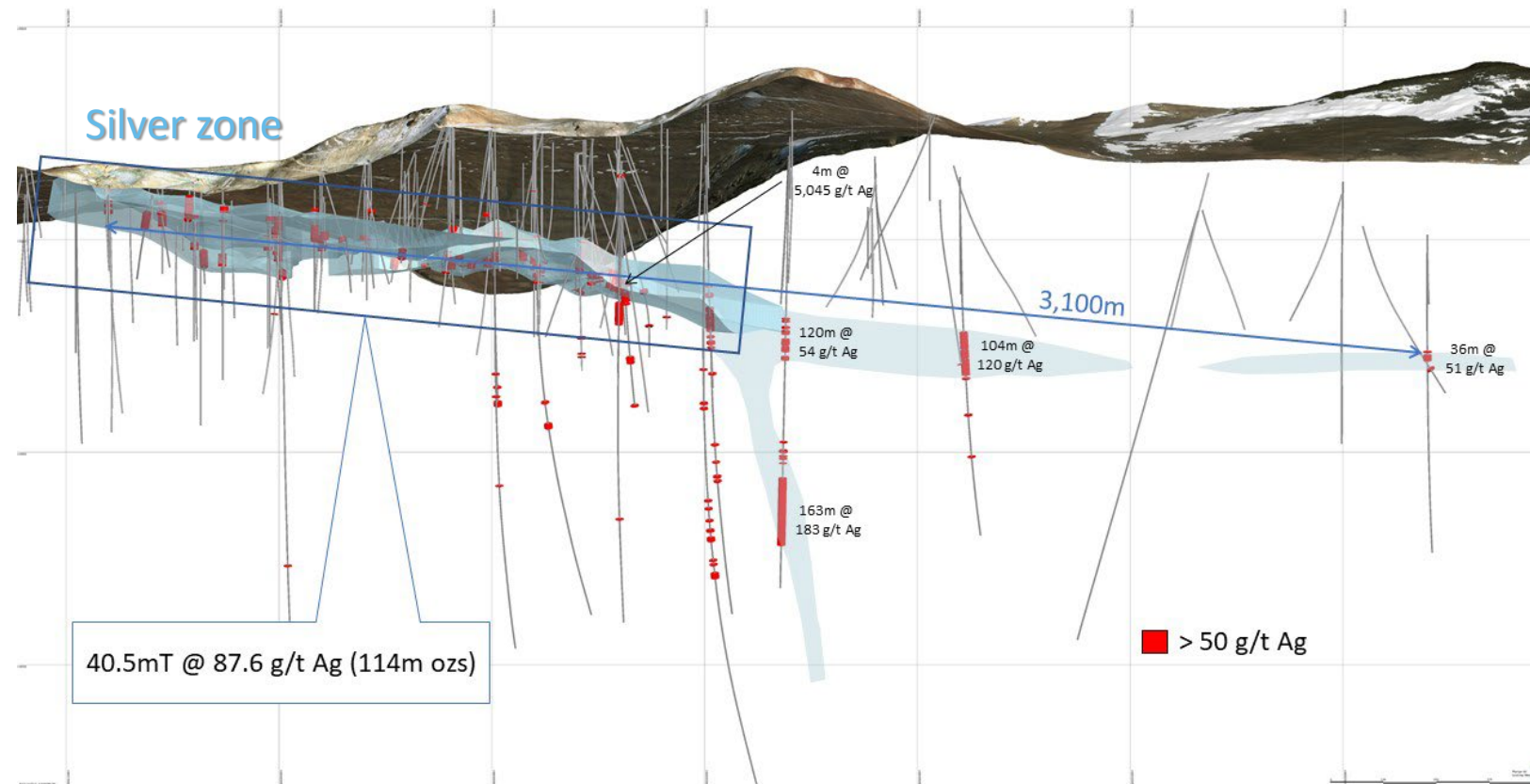




Filo del Sol copper-gold-silver deposit

- Scale
- Clusters
- Structures

- Clustering of different types of mineralization styles all in one deposit
- Repeated, overlapping episodes of mineralization
- A major silver deposit "hidden" within a copper-gold deposit
- A *dumping ground* for copper, gold & silver

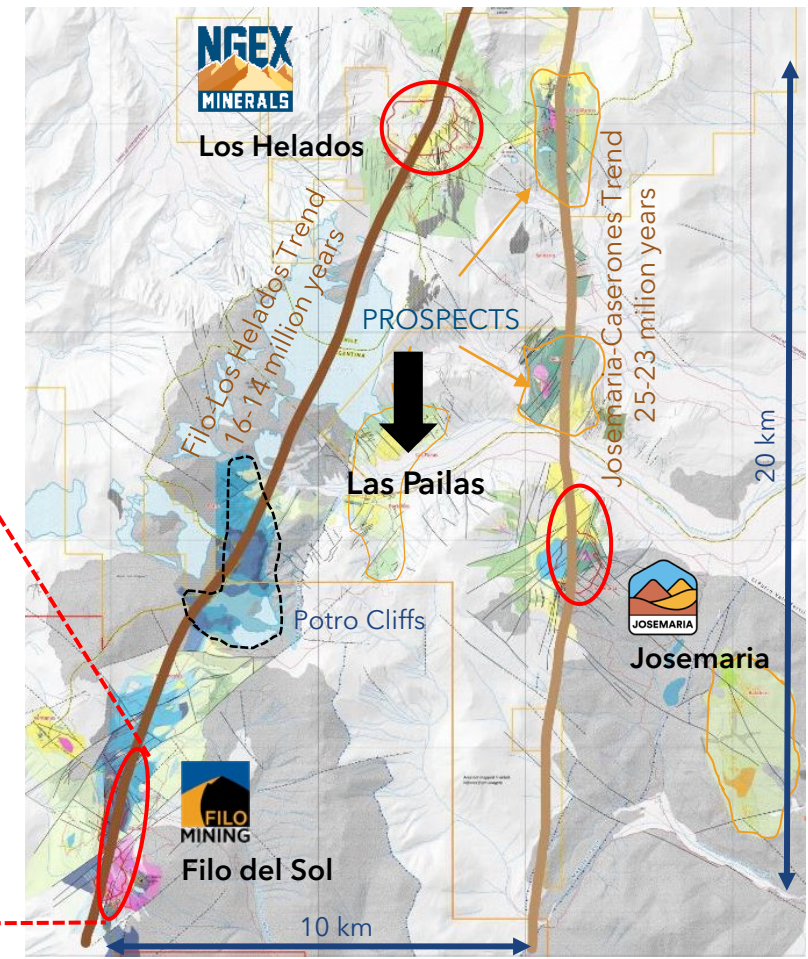
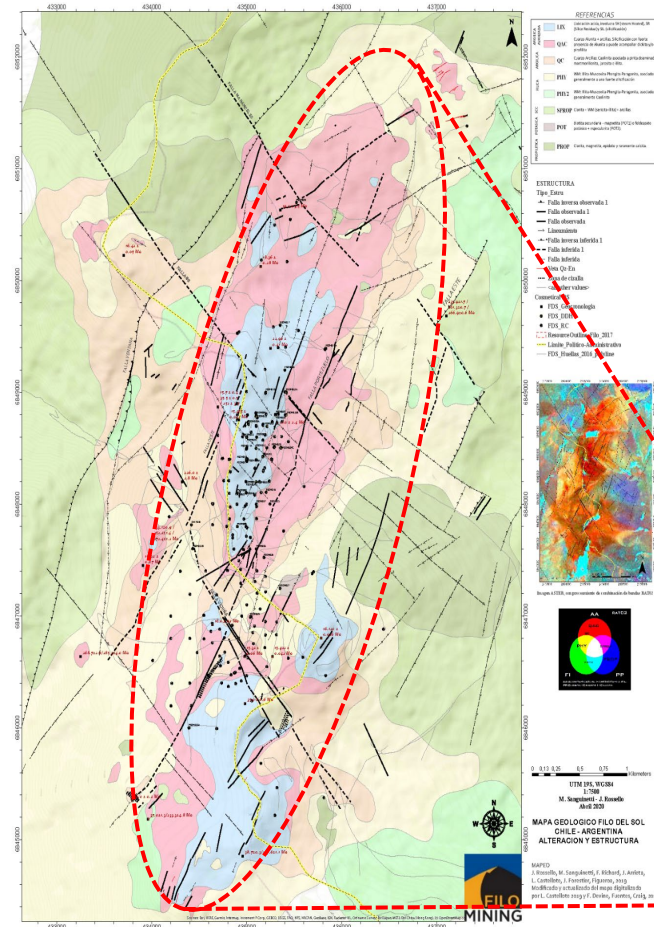




Filo del Sol copper-gold-silver deposit

- Scale
- Clusters
- Structures

Big, long life faults control location of deposits



Las Pailas Porphyry Cu-Au-Ag Prospect



Josemaría copper-gold-silver deposit

District's centre of gravity.
Commercial production
expected for early 2026.

Measured + indicated resources

7.4 billion lb copper (3.3M t Cu)

7.8 million oz gold

33.5 million oz silver

- Superior mine development site, low strip, good water supply
- Significant near-term copper production with high-grade front-end



- Scale
- Clusters
- Structures

SEG SIZE CLASSIFICATIONS

Super Giant

>10,000,000 -
31,162,000 t Cu

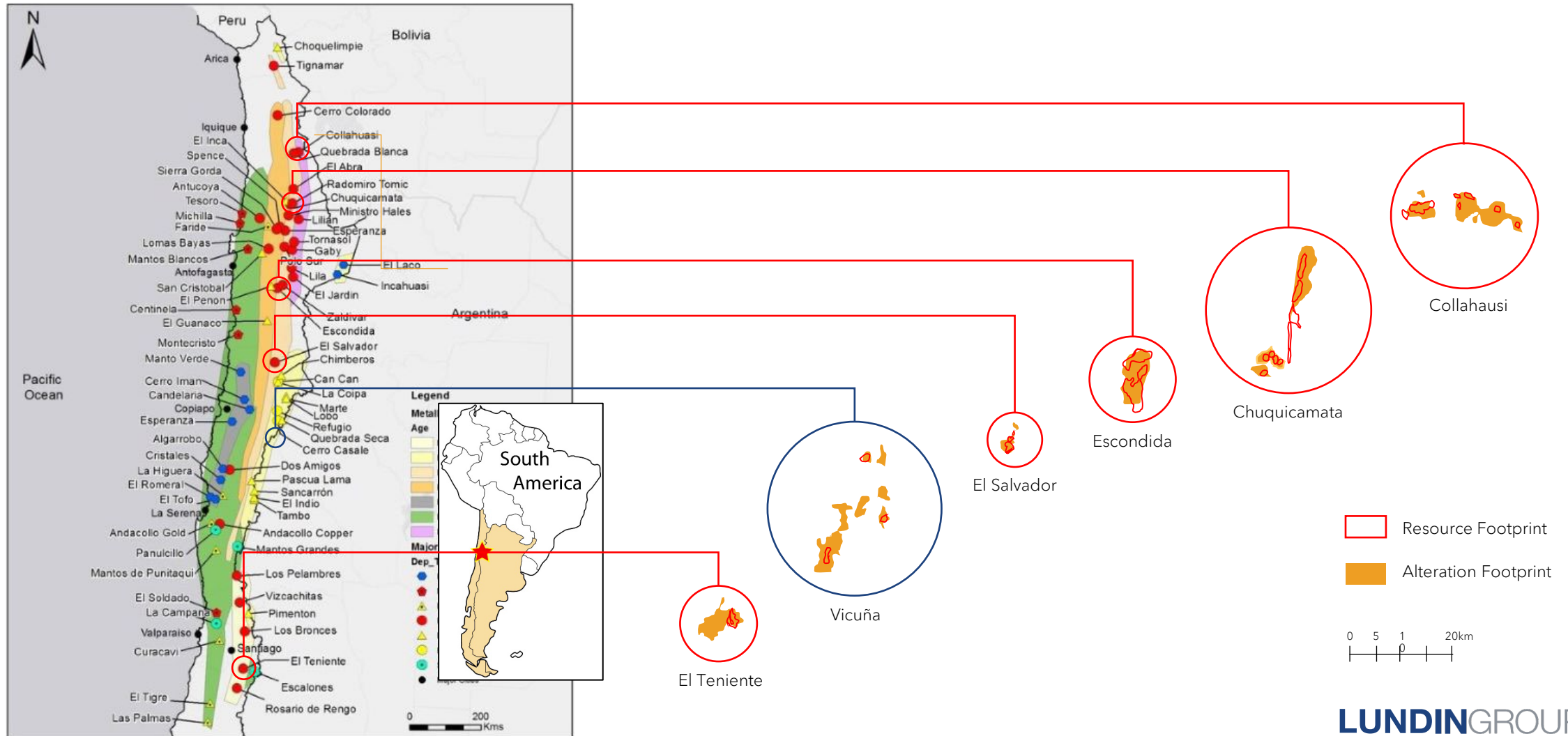
Giant

>3,162,000 -
10,000,000 t Cu



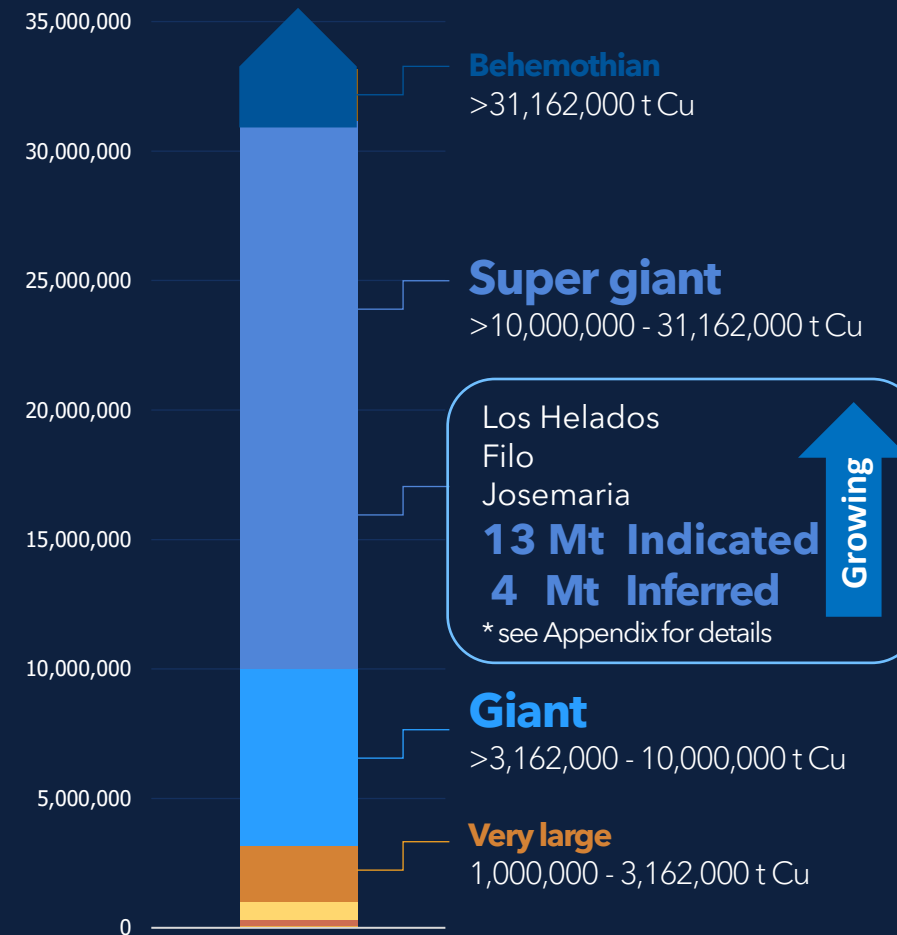
If it **walks** like a giant,
and **talks** like a giant...

Vicuña takes its place in the land of copper giants



Super giant by definition.

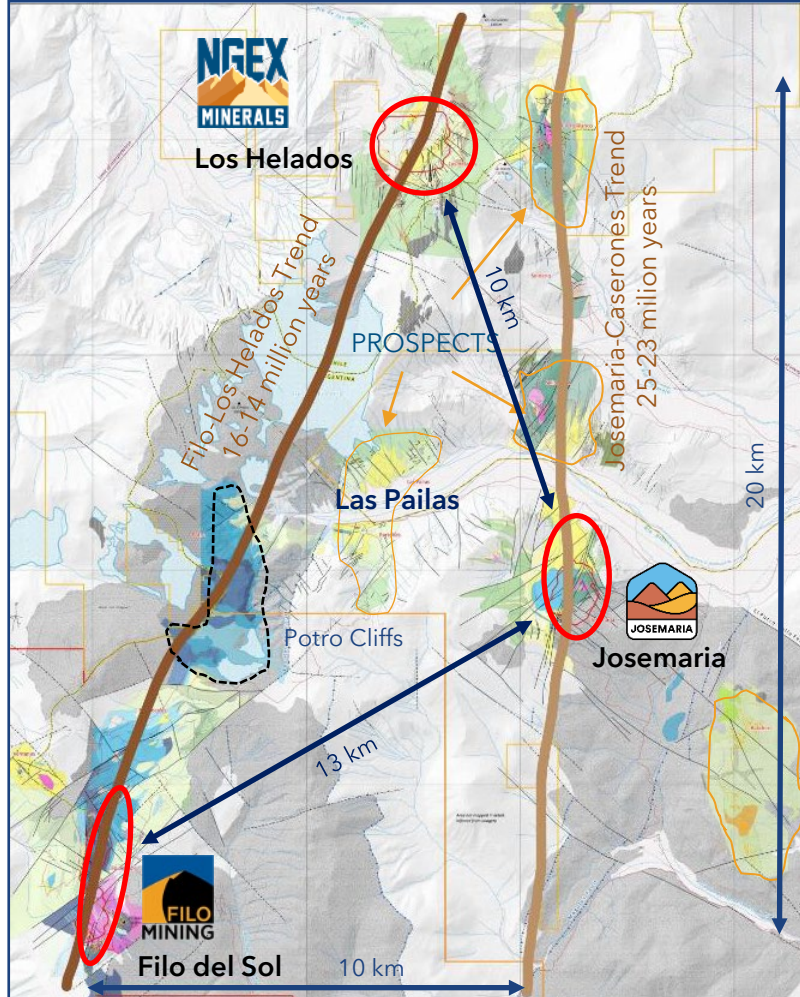
SIZE CLASSIFICATIONS Based on contained copper metal



Vicuña: a giant opportunity

Held by Junior Companies

- ✓ Scale
- ✓ Clusters
- ✓ Structures



Giant in size, rare by nature

- Vicuña is an emerging giant copper-gold-silver district controlled by Lundin Group junior companies.

Long runway of value creation

- A portfolio of world-class Cu-Au-Ag projects from PFS to mine development stage, plus several prospect to resource stage exploration projects, all within ~150 sq km area.

Lundin Group advantage

- A discovery track record and project development abilities to realize the full potential of developing of an entirely new Cu-Au-Ag district.

30 years of success- and the best is yet to come



Alumbreira Fiscal Stability 1993



Veladero 1998



Josemaria 2010



Los Helados 2012



Filo del Sol 2015



Josemaria Fiscal Stability Discussion 2021



Thank you.
A giant journey



Cautionary Note Regarding Forward-Looking Statements

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 regarding NGEX Minerals, Filo Mining, and Josemaria Resource (the “Companies”) available to the author as of the date of this presentation. Except as required under applicable securities legislation, the author and the Companies do not intend, and do 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”, “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”, “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.

Forward-looking statements contained in this presentation include statements regarding the outlook for copper prices, potential to increase resources at Los Helados and Filo del Sol, Vicuna District exploration upside, that Josemaria is targeting commercial production by 2026 and potential for future value creation and shareholder returns. 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. Although the author 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 the author 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 the Companies periodic filings with Canadian securities regulators, available under the respective Company’s profile at www.Sedar.Com.

These factors are not, and should not be construed as being, exhaustive. Although the author 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 Companies properties in this presentation was reviewed by 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 Companies.

Technical Reports

For details on data verification, sample, analytical and testing results and further details regarding methods used to estimate mineral reserves refer to the respective Technical Report available under each Company’s profile on SEDAR: Los Helados Project, refer to the technical report on the Los Helados Porphyry Copper-Gold Deposit Chile” dated August 6, 2019 (effective date April 26, 2019)

Josemaria Project refer to NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina with an effective date of 28 September 2020 and an issue Date of 5 November 2020

Filo del Sol Project NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project with an effective date of 13 January, 2019 and an issue date of 22 February 2019