



Los Helados - Josemaria PEA Presentation
January 7, 2016

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 "Production Profile Charts", Summary of PEA Results", Project Constellation-Economic Sensitivities", "Project Opportunities", "Next Steps". For a full list of Cautionary language please also refer to the news release dated January 6, 2015 and titled "NGEx announces positive result of preliminary economic assessment for Project Constellation- A combination of Los Helados and Josemaria".

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.

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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.

Mineral Resource Disclosure Notes and Qualified Persons

This presentation includes written disclosure of Mineral Resources for the Los Helados, Josemaria, and Filo del Sol 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

Technical Report dated November 25, 2014 and titled "Los Helados Cu-Au Deposit Atacama Region III Chile NI 43-101 Technical Report on Preliminary Economic Assessment" the "Los Helados Report". The resource estimate has an effective date of September 19, 2014. The Los Helados Report is available under the Company's profile on SEDAR www.sedar.com

Josemaria

News Release dated January 6, 2016 titled "NGEx announces positive result of preliminary economic assessment for Project Constellation- A combination of Los Helados and Josemaria". The resource estimate has an effective date of August 7, 2015. This news release is available under the Company's profile on SEDAR www.sedar.com. A Technical Report documenting the updated Josemaria Resource will be available on SEDAR within 45 days

Filo del Sol

Technical Report dated December 11, 2015 and titled "Updated Mineral Resource Estimate for the Filo del Sol Property, Region III of Atacama, Chile and San Juan Province, Argentina" with an effective date of August 26, 2015 the "Filo del Sol Report". This report is available under the Company's profile on SEDAR www.sedar.com.

Qualified Persons

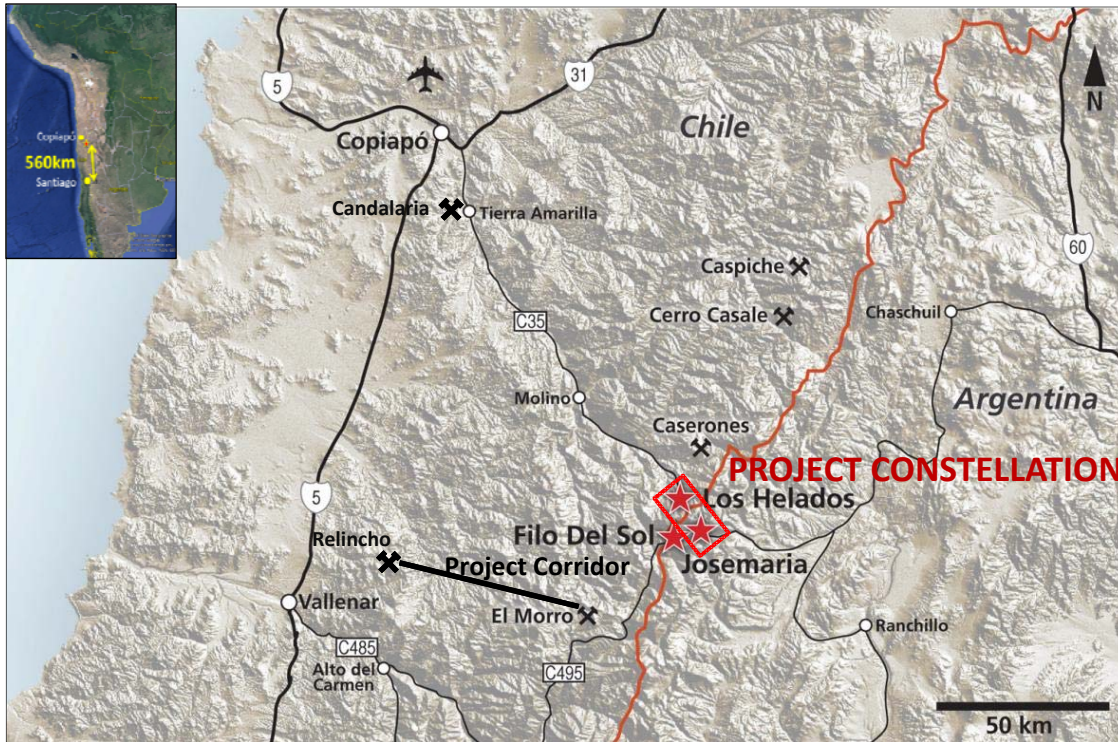
The disclosure of scientific and technical information regarding the Company's properties in this presentation was prepared by or reviewed by: Bob Carmichael, P. Eng., the Company's Vice President, Exploration, and James Beck P.Eng., Manager of the Company's conceptual engineering studies, who are Qualified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

Project Outline



- Two deposits feeding a central processing plant
 - Advantages: Shared Facilities, Increased Capital Efficiency, Reduced Environmental Impact, Water supply from aquifers in Argentina
- Start with an open pit mine at Josemaria
- Later block cave underground mine at Los Helados
- 48 year mine life
- Producing an annual average of:
 - 150,000 tonnes of copper
 - 180,000 ounces of gold
 - 1,180,000 ounces of silver
- Robust Economics
- Excellent Upside
 - Optimization opportunities
 - District exploration potential

Project Location



Los Helados (Chile)
Copper-Gold Porphyry
PEA stage



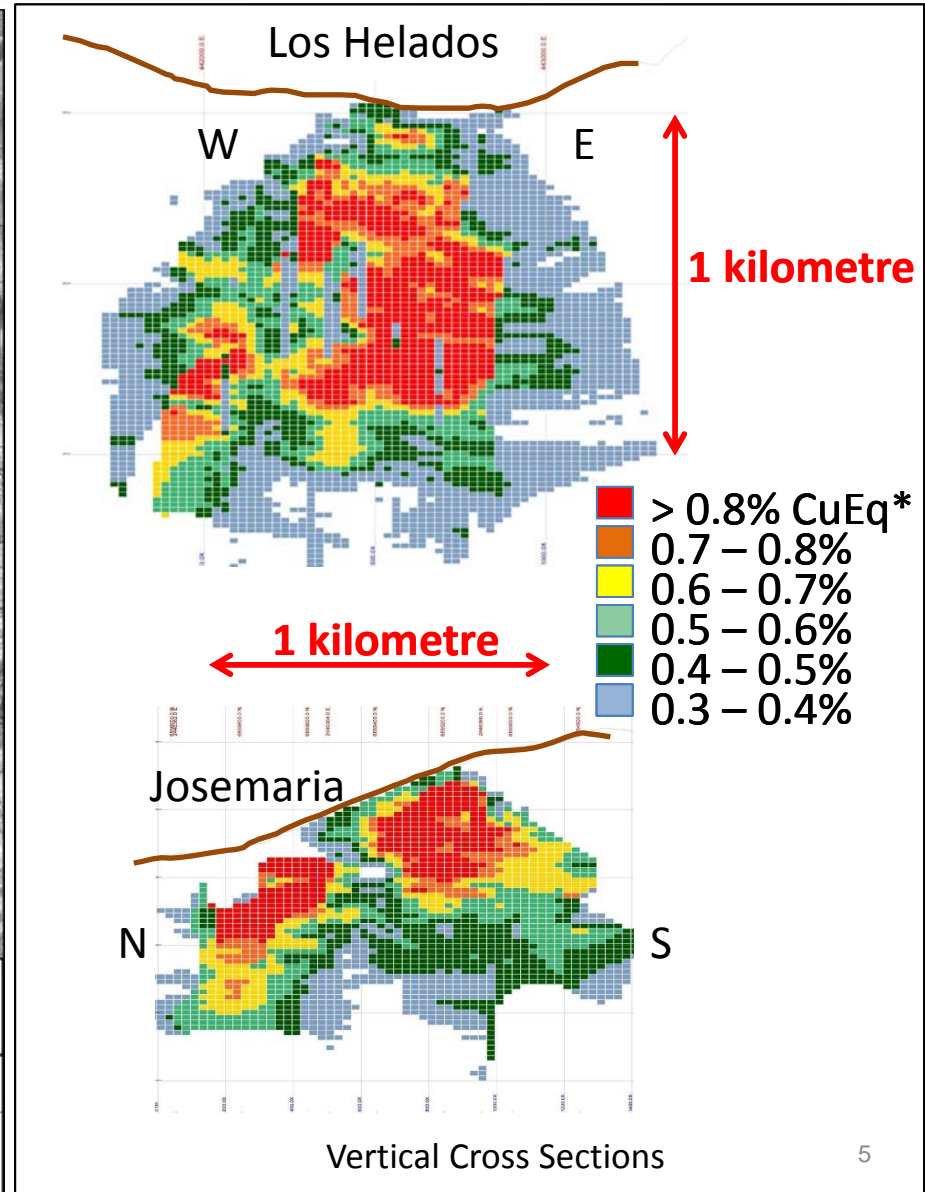
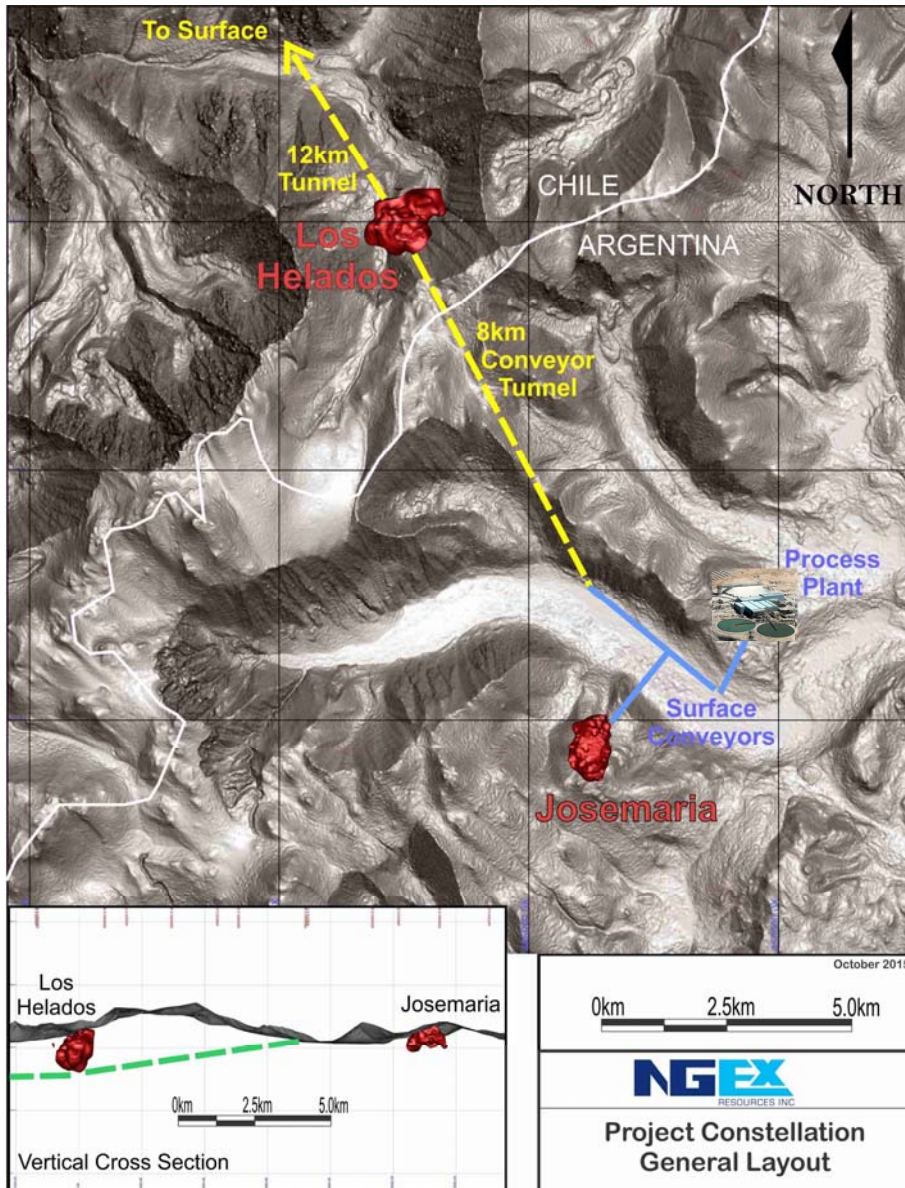
Josemaria (Argentina)
Copper-Gold Porphyry
PEA Stage



**Filo del Sol
(Argentina/Chile)**
Copper-Silver-Gold
epithermal/ Porphyry
Exploration stage

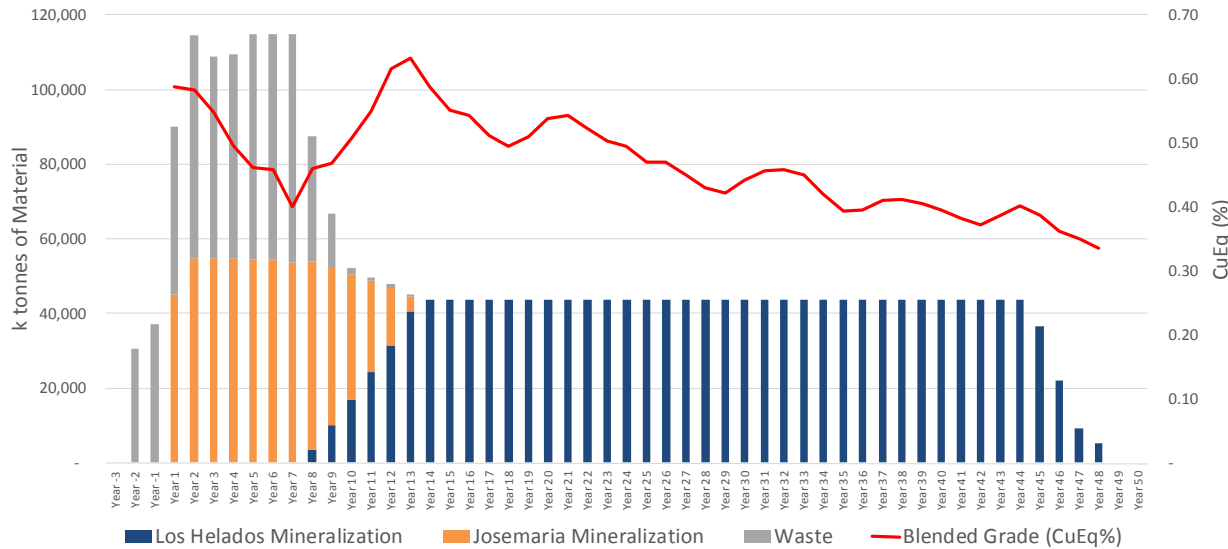
Project Constellation

Project Constellation



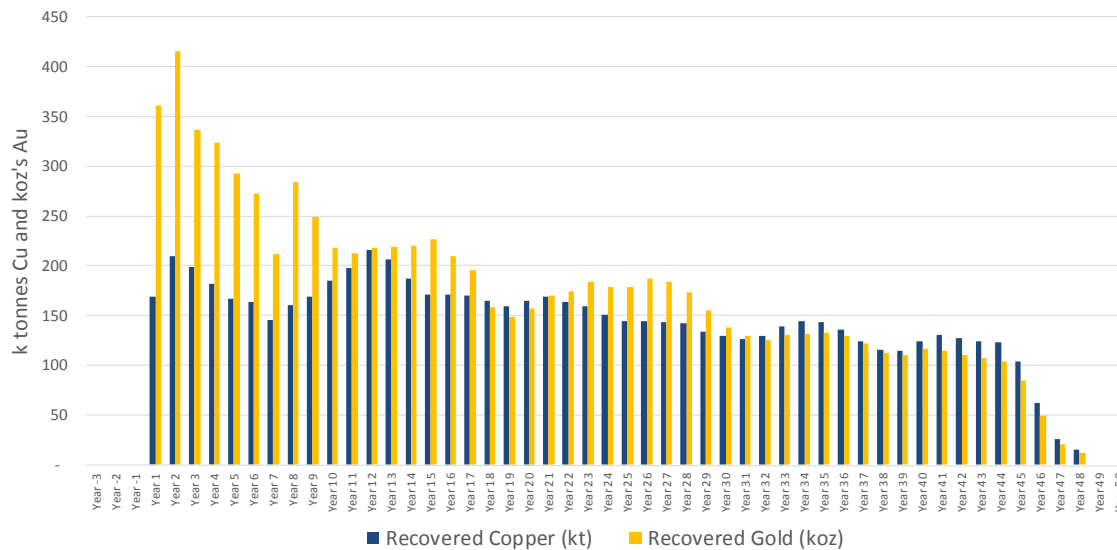
Production Profile Charts

Project Constellation - PEA Production Plan



- Initial open pit production from the highest grade part of Josemaria
- Approx 1:1 strip
- Staged development of Los Helados block cave starting in year 8

Project Constellation - Copper & Gold Metal Production Schedule



First five years average:

- 185,000 tonnes copper
- 345,000 ounces gold
- 1,310,000 ounces silver

See News Release dated January 6, 2016 titled "NGEx Announces Positive Result of Preliminary Economic Assessment for Project Constellation – A Combination of Los Helados and Josemaria". This document is available under the Company's profile on SEDAR www.sedar.com.

Summary of PEA Results



Pre-Tax NPV (8%) & IRR	\$3.65 billion NPV 17.9% IRR		
After-Tax NPV (8%) & IRR	\$2.09 billion NPV 14.5% IRR		
Payback Period (undiscounted, after-tax cash flow)	4.6 Years		
Metals Prices Assumed	\$3.00/lb Cu \$1,275/oz Au \$20.00/oz Ag		
Initial Capital Expenditures	\$3.08 billion		
LOM Sustaining Capital Expenditures	\$4.36 billion		
LOM C-1 Cash Costs (net of by-product credits)	\$1.05/lb Cu payable		
Nominal Mill Capacity	150,000 t/d		
Mine Life	48 years		
Average Annual Metal Production (rounded)	Life of Mine	First 5 years	Peak
	150,000 t Cu	185,000 t Cu	215,000 t Cu
	180,000 oz Au	345,000 oz Au	415,000 oz Au
	1,180,000 oz Ag	1,310,000 oz Ag	1,600,000 oz Ag
LOM Average Process Recovery	88.3% Cu 72.7% Au 61.4% Ag		

Note: See News Release dated January 6, 2016 titled “NGEx Announces Positive Result of Preliminary Economic Assessment for Project Constellation – A Combination of Los Helados and Josemaria”. This document is available under the Company’s profile on SEDAR www.sedar.com

Project Constellation – Sensitivities



After-Tax, NPV Sensitivity, US \$Million (rounded)

Discount Rate	Copper Prices (\$/lb)				
	2.50	2.75	3.00	3.25	3.50
0%	\$10,080M	\$12,580M	\$15,060M	\$17,520M	\$19,970M
5%	\$2,520M	\$3,450M	\$4,360M	\$5,270M	\$6,170M
8%	\$890M	\$1,500M	\$2,090M	\$2,680M	\$3,260M
10%	\$240M	\$720M	\$1,190M	\$1,650M	\$2,110M

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Project Opportunities



- Options for expansion and/or mine life extension
 - significant resources remain outside the current PEA production plan;
- Recovery of gold from oxide cap at Josemaria;
- Improved metallurgical recoveries through further test work
- Exploration upside on regional land package
- Potential changes to Argentina tax code
 - The new government in Argentina is revising the tax code to encourage foreign investment. The 10% export tax has been lifted for gold, agricultural commodities, and industrial goods. If it is also lifted for copper concentrate export, there would be a significant positive impact on Project Constellation.

Next Steps

- Continue to de-risk project
 - Land acquisition
 - Environmental baseline studies
- Assess all other potential development options
- Define the exploration potential on the rest of our land - including Filo del Sol
- Engage with potential partners and lay the groundwork for an eventual transaction



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www.ngexresources.com



Project Constellation Cost Details



Estimated Capital Costs	US\$ billion
Open Pit Mine	\$0.20
Pre-Stripping	\$0.14
Underground Access Tunnel	\$0.09
Plant & Processing	\$0.87
Infrastructure	\$0.55
TOTAL DIRECT COSTS	\$1.85
Indirect Costs	\$0.48
Owner's Costs	\$0.13
Contingency	\$0.62
TOTAL INITIAL CAPEX	\$3.08
LOM Sustaining Capital	\$4.36

Capital costs were derived from a variety of sources including comparative analysis of other operations, derivation from first principles, equipment quotes and factoring from other costs contained within the PEA study. The accuracy of the estimates contained within this study vary due to the different methods of derivation used to estimate the costs however, in general the capital costs are expected to be within a -30% to +50% at the 85% confidence level.

The PEA estimates that the C-1 cash costs (net of by-product credits) over the life of mine will average \$1.05/lb Copper. C-1 cash are a non-GAAP measure of costs which include at-mine cash operating costs, treatment and refining charges, royalties, selling costs, transportation costs, and by-product credits.

Estimated Operating Costs	Josemaria (US\$/t)	Los Helados (US\$/t)	Life of Mine (US\$/t)
Mining (mineralization processed)	\$3.91	\$4.43	\$4.23
Processing	\$3.60	\$4.26	\$4.09
General & Administration	\$0.80	\$0.80	\$0.80
Pumping	\$0.02	\$0.02	\$0.02
Tailings	\$0.07	\$0.07	\$0.07
Other (Roads, Port, Closure, etc.)	\$0.30	\$0.06	\$0.13
TOTAL	\$8.70	\$9.64	\$9.34

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Project Constellation - Infrastructure



WATER

- Make-up supply via valley aquifers in Argentina
- 8 km pipeline to the plant
- Optimization of reclaim water from tailings and filter plants

POWER

- 220 kV, 250km connection to the Argentine grid
- Assumed long term contract rates of \$0.08/kWh for analysis



TRANSPORT

- Concentrate transported by trucks to the coast
- Possible use of existing port facilities near the city of Caldera
- Approx. trucking distance of 380 km.

Project Constellation – PEA Resource Subset



Subset of Mineral Resources within the PEA Mine Plan

OPEN PIT	Josemaría Mineral Resource Subset – Included in PEA Mine Plan			
	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)
Indicated	529	0.36	0.26	1.08
Inferred	14	0.21	0.10	0.60
BLOCK CAVE	Los Helados Mineral Resource Subset – Included in PEA Mine Plan			
	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)
Indicated	1,280	0.40	0.15	1.44
Inferred	277	0.34	0.10	1.43

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Los Helados – Resource



LOS HELADOS INDICATED MINERAL RESOURCE								
Cutoff (CuEq*)	Million Tonnes	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq* (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.58	531	0.50	0.21	1.66	0.65	5.9	3.6	28.3
0.50	981	0.45	0.18	1.56	0.58	9.7	5.7	49.2
0.44	1,395	0.42	0.16	1.52	0.54	12.9	7.2	68.2
0.40	1,733	0.40	0.15	1.45	0.51	15.3	8.4	80.8
0.33	2,099	0.38	0.15	1.37	0.48	17.6	10.1	92.5

LOS HELADOS INFERRED MINERAL RESOURCE								
Cutoff (CuEq*)	Million Tonnes	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq* (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.50	41	0.41	0.13	1.78	0.51	0.4	0.2	2.3
0.44	176	0.37	0.11	1.61	0.45	1.4	0.6	9.1
0.40	399	0.35	0.10	1.47	0.43	3.1	1.3	18.9
0.33	827	0.32	0.10	1.32	0.39	5.8	2.7	35.1

Mineral Resources are reported within block cave underground mining shapes based on diluted CuEq grades, \$13.07/tonne operating costs and including a provision for capital expenditure. The base case cutoff grade of 0.33% CuEq was derived through an economic evaluation of several block cave shapes developed over a range of different cutoff grades and is the cutoff grade which results in a zero NPV.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

* CuEq - Copper Equivalent is calculated using US\$3.00/lb copper, US\$ 1,300/oz gold and US\$23/oz Ag, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used are: $CuEq\% = Cu\% + 0.6264 * Au (g/t) + 0.0047 * Ag (g/t)$ for the Upper Zone (surface to ~ 250m); $Cu\% + 0.6366 * Au (g/t) + 0.0077 * Ag (g/t)$ for the Intermediate Zone (~250m to ~600m); $Cu\% + 0.6337 * Au (g/t) + 0.0096 * Ag (g/t)$ for the Deep Zone (> ~600m).

Details of the Los Helados Mineral Resource estimate are presented in the technical report titled “Los Helados Cu-Au Deposit Atacama Region III Chile NI 43-101 Technical Report on Preliminary Economic Assessment” dated November 25, 2014 and available under the Company’s profile on SEDAR. The Resource estimate has an effective date of September 19, 2014. This document is available under the Company’s profile on SEDAR www.sedar.com.

Josemaria – Sulphide Resource



JOSEMARIA INDICATED MINERAL RESOURCE (Sulphide)								
Cutoff (CuEq*)	Million Tonnes	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq* (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.60	148	0.56	0.38	1.5	0.76	1.8	1.8	6.9
0.50	295	0.47	0.34	1.3	0.65	3.0	3.2	12.6
0.40	559	0.40	0.29	1.2	0.55	4.9	5.2	21.8
0.30	835	0.35	0.25	1.1	0.49	6.5	6.6	29.7
0.20	1,066	0.31	0.22	1.0	0.44	7.4	7.4	34.5

JOSEMARIA INFERRED MINERAL RESOURCE (Sulphide)								
Cutoff (CuEq*)	Million Tonnes	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq* (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.50	9	0.37	0.28	1.1	0.52	0.1	0.1	0.3
0.40	85	0.31	0.23	1.0	0.45	0.6	0.6	2.7
0.30	236	0.28	0.19	0.9	0.38	1.4	1.4	6.8
0.20	404	0.24	0.15	0.8	0.33	2.0	2.0	10.8

Mineral Resources are reported within a conceptual Whittle pit that uses the following input parameters: Cu price: US\$3.00/lb, mining cost: US\$2.20/t, process cost (including G&A): US\$7.40/t processed, copper selling cost: US\$0.35/lb and Over-all pit slope angle of 42°. The oxide resource was treated as waste for the Whittle run, however preliminary testwork has shown good recovery of gold through cyanide leaching and there is a reasonable prospect of eventual economic extraction of gold and silver using this method. Additional testwork is planned to confirm these results and there was no contribution from the oxide resource to the PEA project economics.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

* Mineral Resources are reported using a copper equivalent (CuEq) cutoff grade. CuEq was calculated using US\$3.00/lb copper, US\$ 1,300/oz gold and US\$23/oz Ag and was based on copper, gold and silver recoveries obtained in metallurgical testwork on four composite samples representing the rhyolite, tonalite, porphyry and supergene zones. Copper recoveries for the rhyolite, tonalite and porphyry zones were calculated as a function of copper grade, ranging from a low of 81% to a high of 97%. Copper recovery in the supergene zone was fixed at 85%. Gold recoveries were fixed between 62% and 73% and silver recoveries were fixed between 53% and 75% depending on the zone.

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