



NO GUTS NO GLORY



Converting Exploration Success into Tomorrow's Mines

Precious Metals Summit

TSX: NGQ

Beaver Creek, Colorado

11 September, 2014



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 "Resource", "Resource Estimate", and variations thereof "Value Creation Potential", "2014 Work Program", and "Outlook", and include, without limitation, statements with respect to: the Company's planned listing on the Nasdaq OMX, the possible future valuation of NGEX assets, exploration, the future prices of copper and gold, the estimation of mineral resources, the realization of mineral resource estimates, the timing of future resource estimates and timing for the completion of conceptual engineering and other studies, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks.

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.

Mineral Resource Disclosure Notes and Qualified Persons

This presentation includes written disclosure of Mineral Resources for the Los Helados and the 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

Technical Report dated October 31, 2013 and amended March 24, 2014 and titled *"Updated Mineral Resource Estimate for the Los Helados Property, Region III of Atacama, Chile"* with an effective date of October 15, 2013, **"the Los Helados Report"**. This report is available under the Company's profile on SEDAR www.sedar.com

Josemaria

Technical Report dated November 13, 2013 and amended March 24, 2014 and titled *"Second updated mineral resource estimate for the Josemaria Property San Juan Province Argentina"* with an effective date of September 27, 2013, **"the Josemaria 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. Geo., the Company's Vice President, Exploration, and Anthony George P.Eng., a mining engineer and manager of the Company's conceptual engineering studies, who are Qualified Persons in accordance with the requirements of NI 43-101.

In Brief



Summary

- Canadian mineral exploration company
 - Focus on copper-gold
 - Key projects in Chile and Argentina
- Listed on TSX: NGQ
- Secondary listing on NASDAQ OMX Stockholm Main Board
- Cash ~\$34 million
- Market Cap 02 SEPT 2014 – C\$ 362 million

Analyst coverage

Mike Hocking



Cliff Hale Sanders



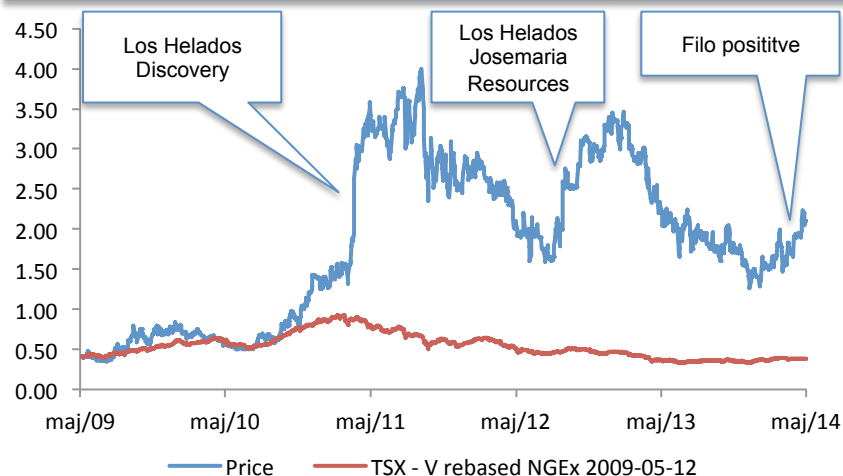
David Charles



Christopher Welch



Share price history



Major shareholders

Major shareholder	Number of shares in %
Lundin Family Trusts	19.9%
US Global Investors	2.4%
Investors Group	1.7%
Investec	1.1%

Copper-gold in South America

The Company's core assets are:

- **Big**
 - Among the largest copper deposits in the world
- **Rare**
 - Some of the largest new discoveries in the last decade
- **Needed**
 - Global growth requires new copper supply- the Company's projects ideally placed
- **Growing**
 - NGEx's resource base has increased sevenfold during the last five years



Key Assets

Three major copper-gold deposits and counting....



Los Helados (Chile)
Scoping Studies



Josemaria (Argentina)
Resource definition +



**Filo del Sol
(Argentina/Chile)**
Resource Definition



Good access and mining infrastructure

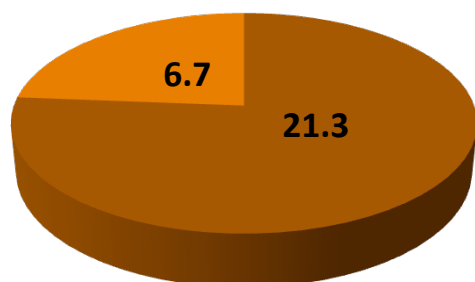
Combined Resources Los Helados-Josemaria



Measured & Indicated: 2.5 billion tonnes of 0.53% CuEq^{1,2,3}

Inferred: 1.0 billion tonnes of 0.41% CuEq^{1,2,3}

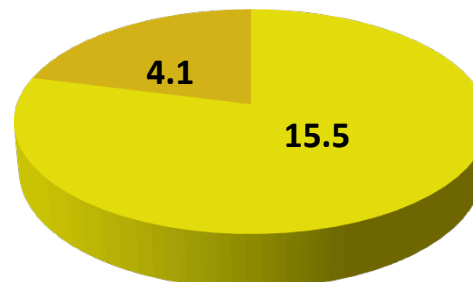
Contained Copper
M&I 21.3 billion pounds
Inf. 6.7 billion pounds



■ Measured &
Indicated

■ Inferred

Contained Gold
M&I 15.5 Million ounces
Inf. 4.1 Million ounces



■ Measured &
Indicated

■ Inferred

1 CuEq - Copper Equivalent is calculated using US\$3.00/lb copper, US\$ 1,400/oz gold and US\$23/oz silver, with no provision for metallurgical recoveries. The formula used is $\text{CuEq\%} = \text{Cu\%} + 0.6806 \cdot \text{Au (g/t)} + 0.011 \cdot \text{Ag (g/t)}$.

2 Figures are reported at the 100% project level. NGEx holds 60% interest and is the majority partner, accordingly, only 60% of the stated resources are attributable to NGEx.

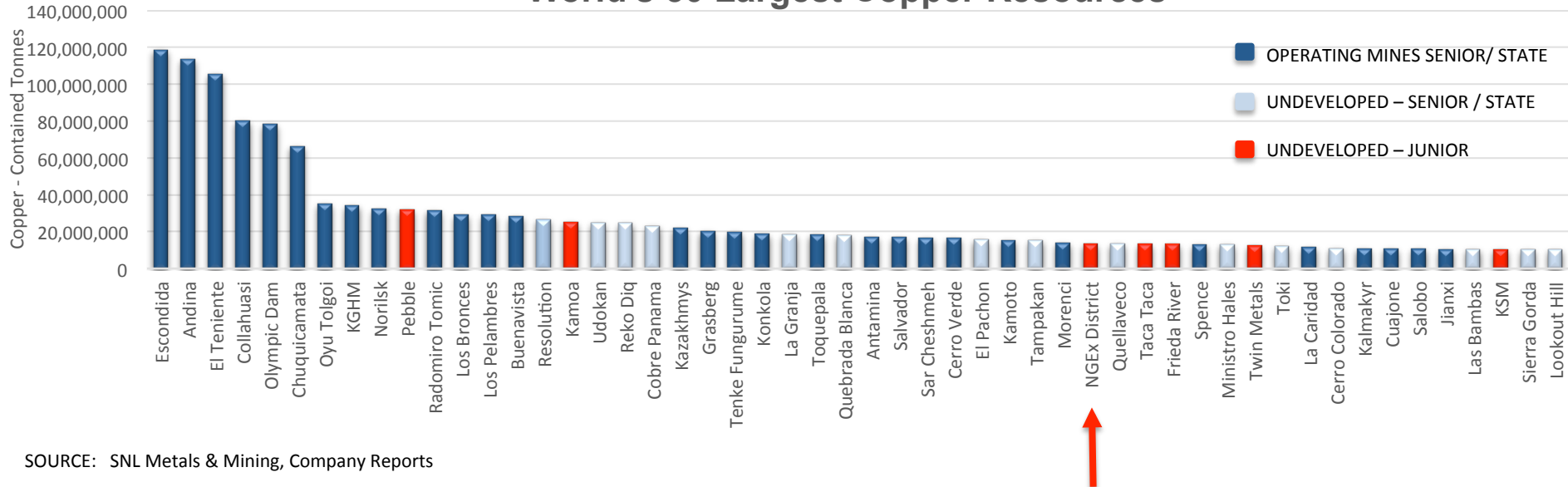
3 See Appendix for resource breakdown for each project and refer to the Los Helados Report and the Josemaria Report for details of the resource estimates.

Where do NGEEx Resources Rank?

Among the largest in the world, one of very few controlled by juniors



World's 50 Largest Copper Resources

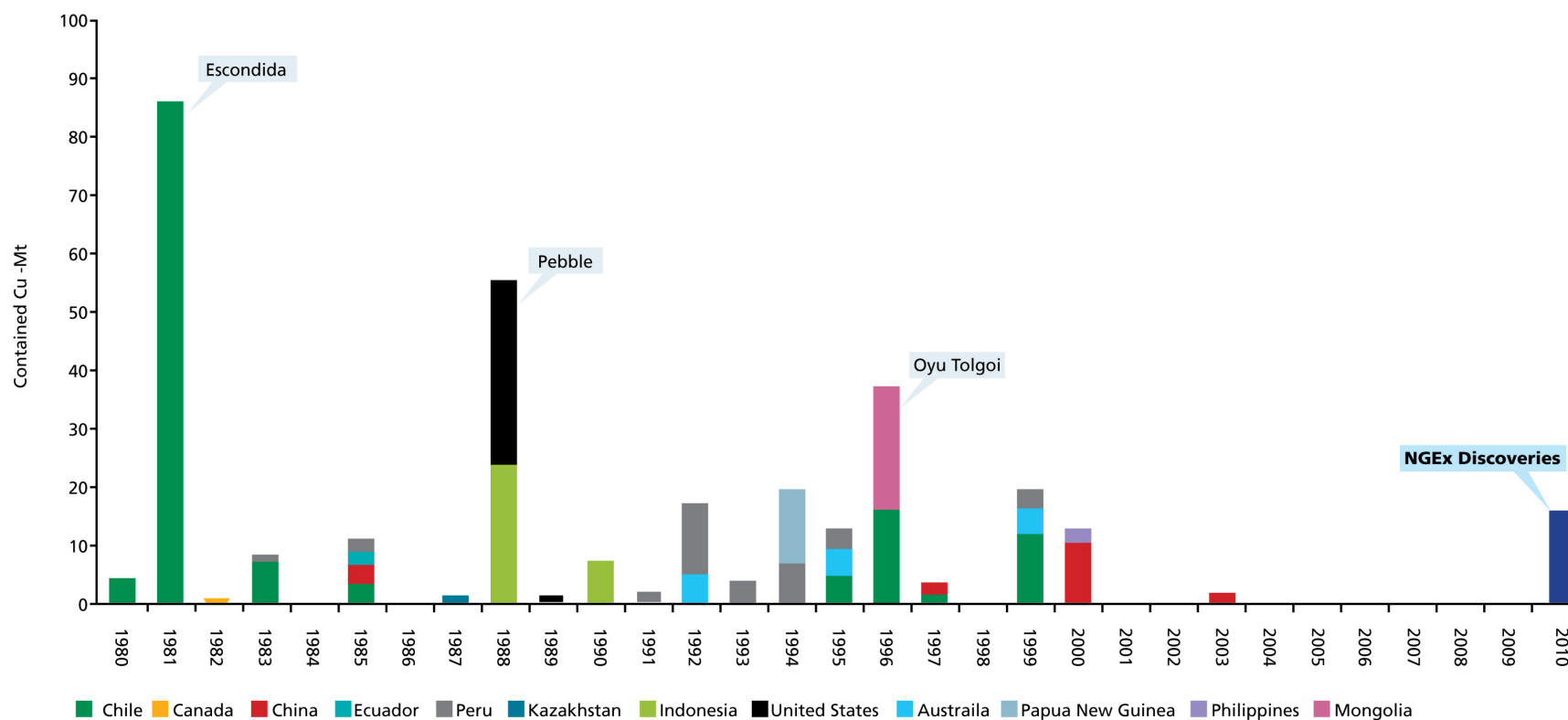


- This is a list of the 50 largest copper mines and projects in the world
- 43 are owned by majors or state owned companies (blue and light blue bars)
- Only 7 are owned by junior companies- i.e. available for acquisition (red bars)
- Only 2 of those are larger than NGEEx

Large discoveries are rare Ours are some of the largest in the last decade



History of New Copper Discoveries



Source: USGS Bernstein analysis & estimates & Company Information

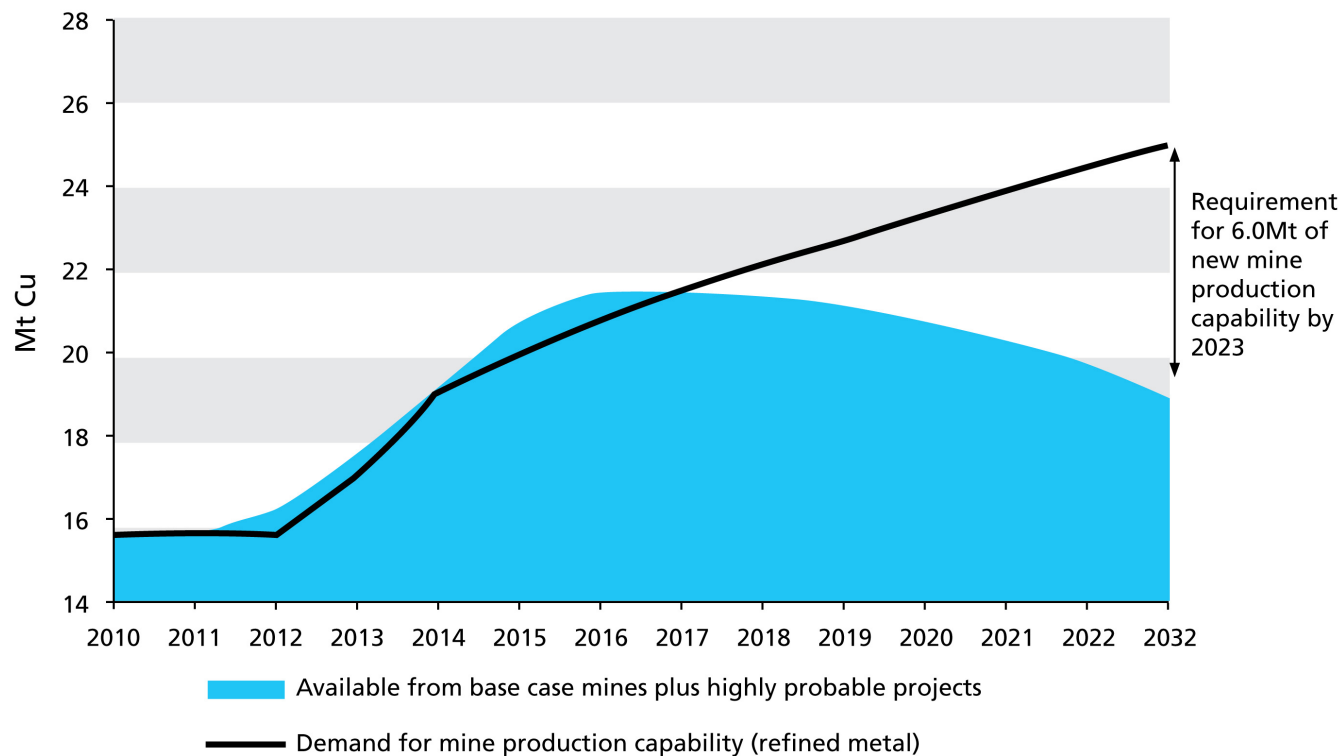
The world will grow- supply will not keep up

NGEx advancing its projects to fill the projected gap



- Large deposits are rare, difficult to find, and take a long time to develop
- A supply gap is projected for 2017
- Only projects that are already known can be developed in time to fill the gap
- This will increase the value of projects like ours

Mined copper supply gap and requirement for new capacity



Value Creation Potential (without considering exploration upside)



Recent Comparable Transactions

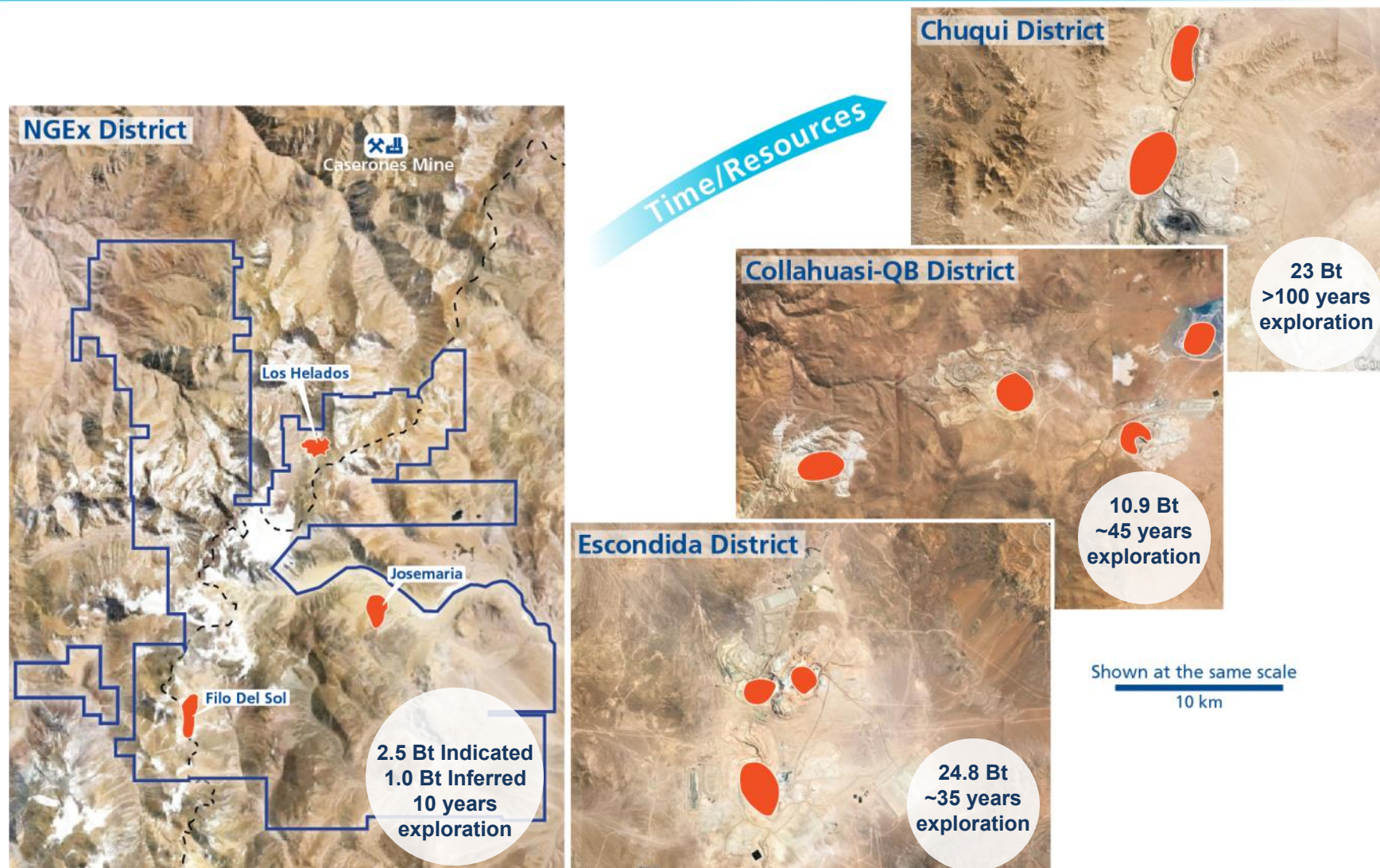
Project	Country	Company	Acquiror	Deal Value (Millions)	Measured & Indicated In-situ Cu (B lbs)	Value/lb M&I In- situ (\$/lb)
Las Bambas	Peru	Glencore / Xstrata	MMG / Others	\$6,250	17.6	\$0.355
Rosemont	USA	Augusta (80%)	HudBay	\$395	6.2	\$0.064
Haquira	Peru	Antares	First Quantum	\$460	7.8	\$0.059
Constancia	Peru	Norsemont	HudBay	\$550	5.3	\$0.105
Santo Domingo	Chile	Far West	Capstone	\$725	2.5	\$0.292
Altar	Argentina	Peregrine	Stillwater	\$490	7.4	\$0.066
Mina Justa	Peru	CST Mining (70%)	Minsur	\$505	4.0	\$0.127
Average						\$0.152

Project	Country	Value/lb M&I In-situ (\$/lb)	Measured & Indicated In-situ Cu (B lbs)	Potential Value (\$m)
Los Helados	Chile	\$0.15	15.3	\$2,325
Josemaria	Argentina	\$0.15	6.1	\$929
Filo del Sol	Argentina	\$0.15	?	?
Other Properties	Various	\$0.15	?	?
TOTAL				\$3,254
Potential Value of NGEx's Attributable Share				\$1,952
NGEx's Current Mkt Cap ~				\$320

Note: Each project and transaction listed had unique factors that determined prices paid. Previous transaction prices may not apply to NGEx projects. In-situ contained copper figures are for reported Measured and Indicated copper resources only. Accordingly, this does not take into consideration additional Inferred resources nor any by-product metals that an acquirer may have considered in determining value. Resources for third party projects obtained from publicly available data. Refer to Los Helados and Josemaria reports for details on NGEx Resources.

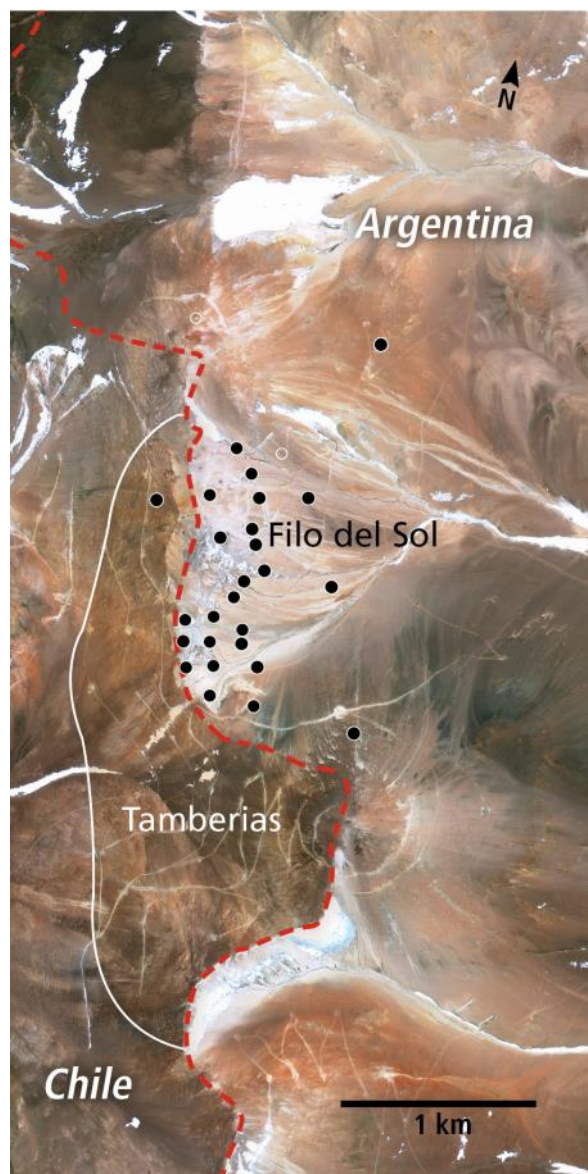
Odds of discovery better near known resources

Large land package + time = new discoveries

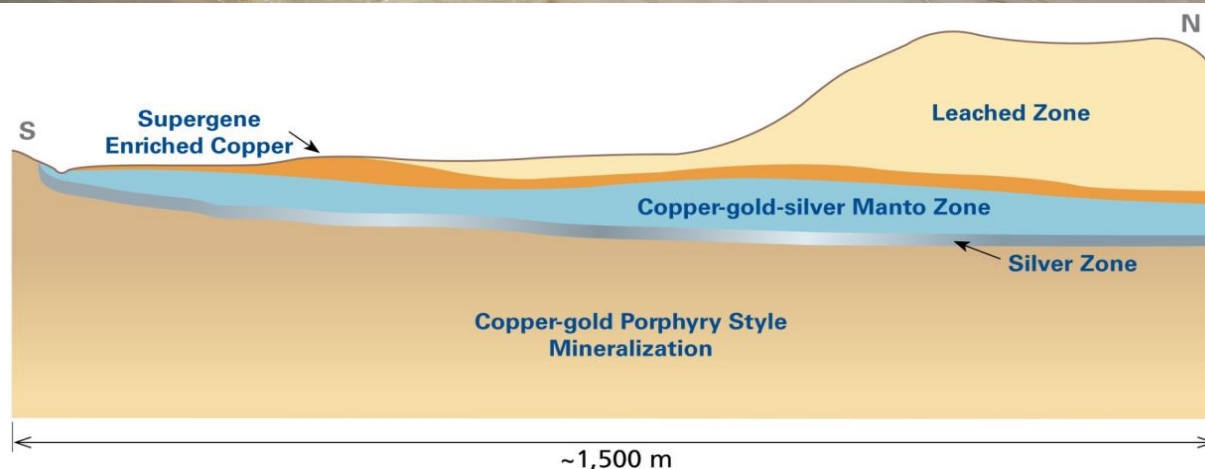


See Appendix for resource breakdown for each project. See Los Helados Technical Report and the Josemaria Technical Report for details of the resource estimates. Resource data for third party districts are rough estimates derived from public data and may not be accurate

Filo del Sol Exploration Upside



- The largest alteration zone in the area
- High grade copper-silver-gold zone overlying deeper porphyry copper
- Targeting initial resource in Q4 2014



These are schematic sections which are intended to illustrate a simplified version of our current interpretation of the geometry and spatial distribution of mineralization types at Filo del Sol. They are intended only to help provide a context and possible interpretation of the drill results and should not be relied upon for any other purpose. The geology of Filo del Sol is complex and the interpretation is subject to change as our understanding of the deposit evolves.

Filo del Sol - 2014 Drilling Highlights

Outstanding copper, silver, and gold results



High Grade Copper							
Drill hole	From	To	Length ¹	Au GPT	Cu%	Ag PPM	CUEQ ²
VRC 66	238	258	20	0.12	2.11	1.4	2.21
VRC69	92	112	20	0.22	2.44	1.4	2.60
VRC70	120	164	44	2.48	2.84	4.8	4.58
VRC70	146	168	22	0.71	5.80	5.8	6.35
VRC73	148	194	46	0.21	1.73	4.3	1.92

High Grade Silver							
Drill hole	From	To	Length ¹	Au GPT	Cu%	Ag PPM	CUEQ ²
VRC63	262	274	12	0.36	0.34	663.3	7.88
VRC66	358	374	16	0.29	0.34	222.1	2.98
VRC72	166	188	22	0.69	0.80	507.2	6.85
VRC72	176	188	12	0.64	0.51	907.0	10.93

Copper-Gold Porphyry							
Drill hole	From	To	Length ¹	Au GPT	Cu%	Ag PPM	CUEQ ²
VRC63	152	370	218	0.56	0.41	46.5	1.30
VRC65	0	246	246	0.45	0.34	21.4	0.88
VRC69	92	332	240	0.35	0.53	7.6	0.85
VRC70	146	276	130	0.33	1.26	3.1	1.52
VRC72	90	342	252	0.30	0.30	49.9	1.05
VRC73	148	331	183	0.24	0.69	2.7	0.88

This slide shows selected drill intercepts from the 2014 drilling at Filo del sol please refer to news releases dated March 17 2014, April 10 2014, April 30 2014 and the Company's website for complete drill results.

¹ Drilled lengths are interpreted to be representative of the true width of the mineralized zone, based on geological interpretation using data from previous reverse circulation and diamond drill holes, unless otherwise indicated.

² CuEq - Copper Equivalent is calculated using US\$3/lb copper, US\$1,400/oz gold and US\$23/oz Ag, with no provision for metallurgical recoveries. The formula used is $CuEq\% = Cu\% + 0.6806 \cdot Au\ (g/t) + 0.011 \cdot Ag\ (g/t)$.

Filo del Sol Footprint vs Similar Deposits

A very large system



Filo is geologically similar to Pascua-Lama and Veladero two of the largest mines in South America

Pascua-Lama



22.8M Oz Gold; 802 Moz Silver*

Filo del Sol



Veladero



~14 M Oz Gold; 272 Moz Silver*

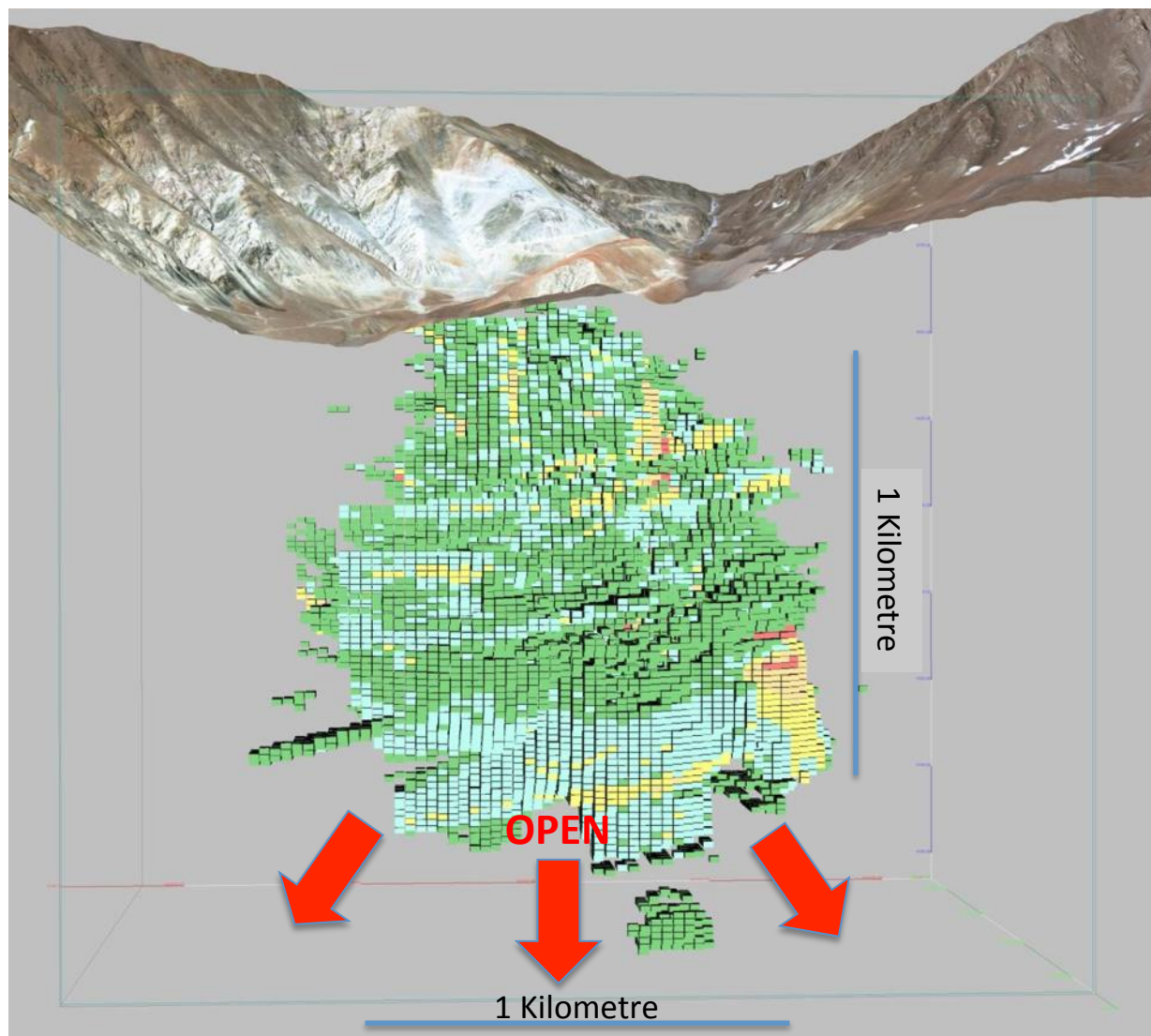
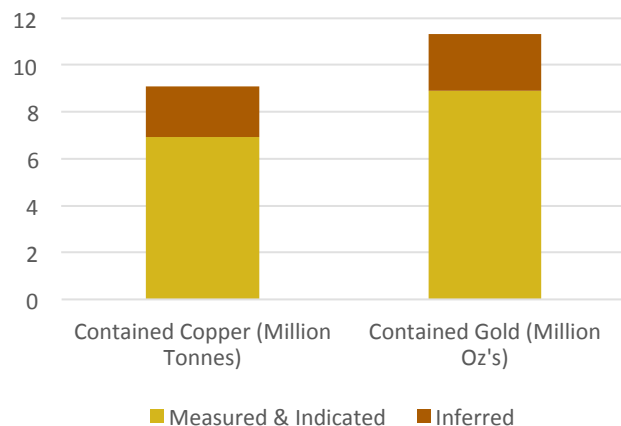
*Third Party Resources are approximate and taken from publicly available data and may not be up to date or accurate and should not be relied upon

Advanced Projects

Los Helados

- Large copper-gold deposit
- Simple metallurgy
- Possible synergies with Caserones
- High grade core
- Scoping study stage

Contained Metal*



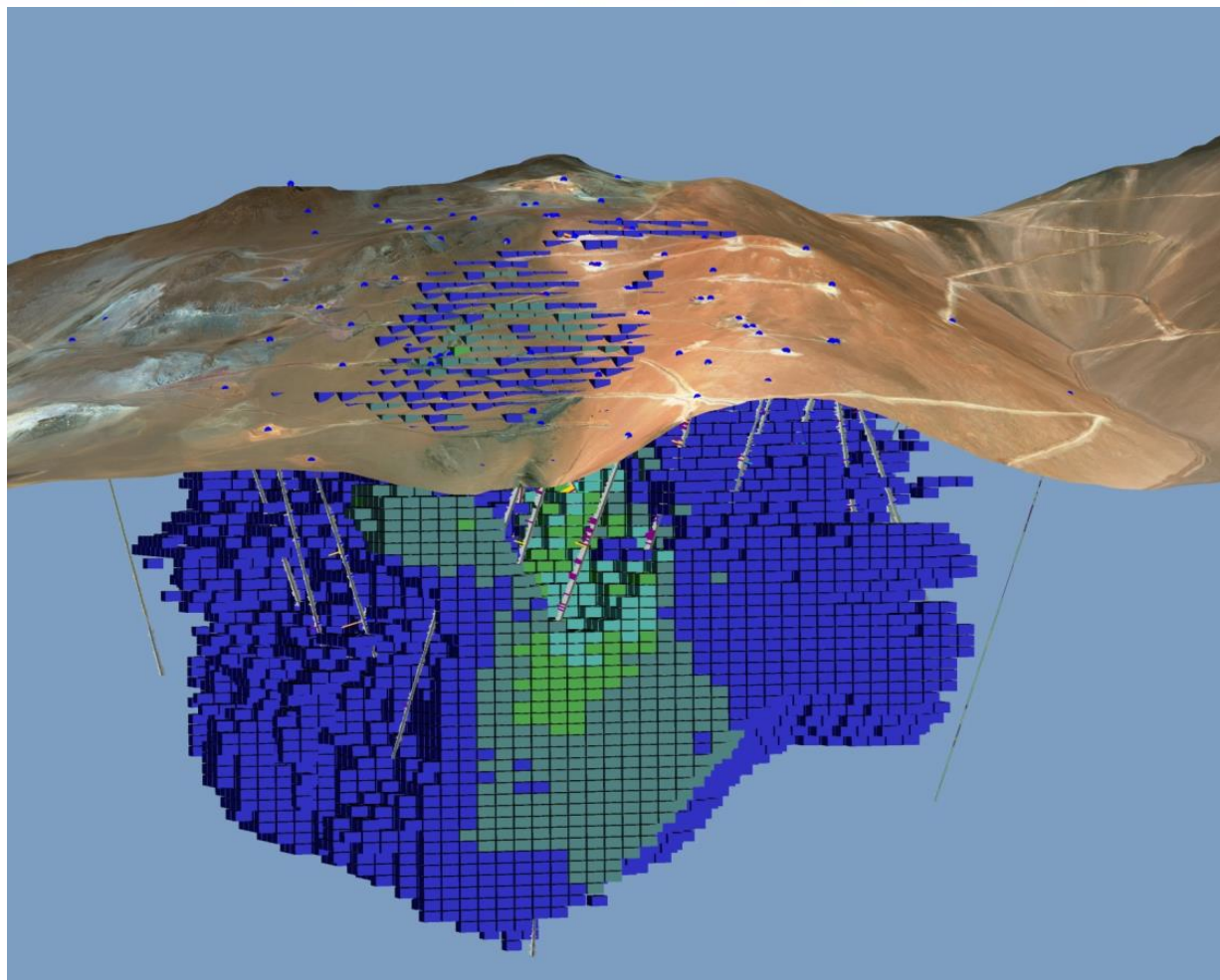
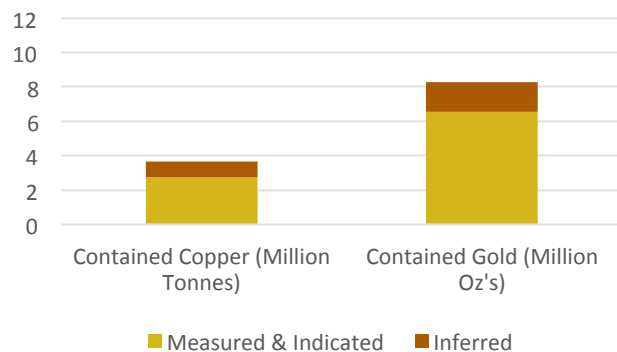
*At 0.3% CuEq cut off. See Appendix and the Los Helados Report for resource details.

3D View

Josemaria Advanced Project

- Large copper-gold deposit
- Shallow high grade core
- Oxide gold cap- potential for low cost heap leaching
- Located 12 km from Los Helados
- Finalizing resource definition

Contained Metal*



3D View

*At 0.3% CuEq cut off. See Appendix and the Josemaria Report for resource details.

Outlook

What to expect from H2 2014



- **Los Helados**

- Preliminary Economic Assessment Q4

- **Josemaria**

- Updated Technical Report Q1 2015
 - Resource update including 2013/2014 drill program
 - Metallurgical program results

- **Filo del Sol**

- Initial resource expected Q4
- Step out drilling Q1 2015

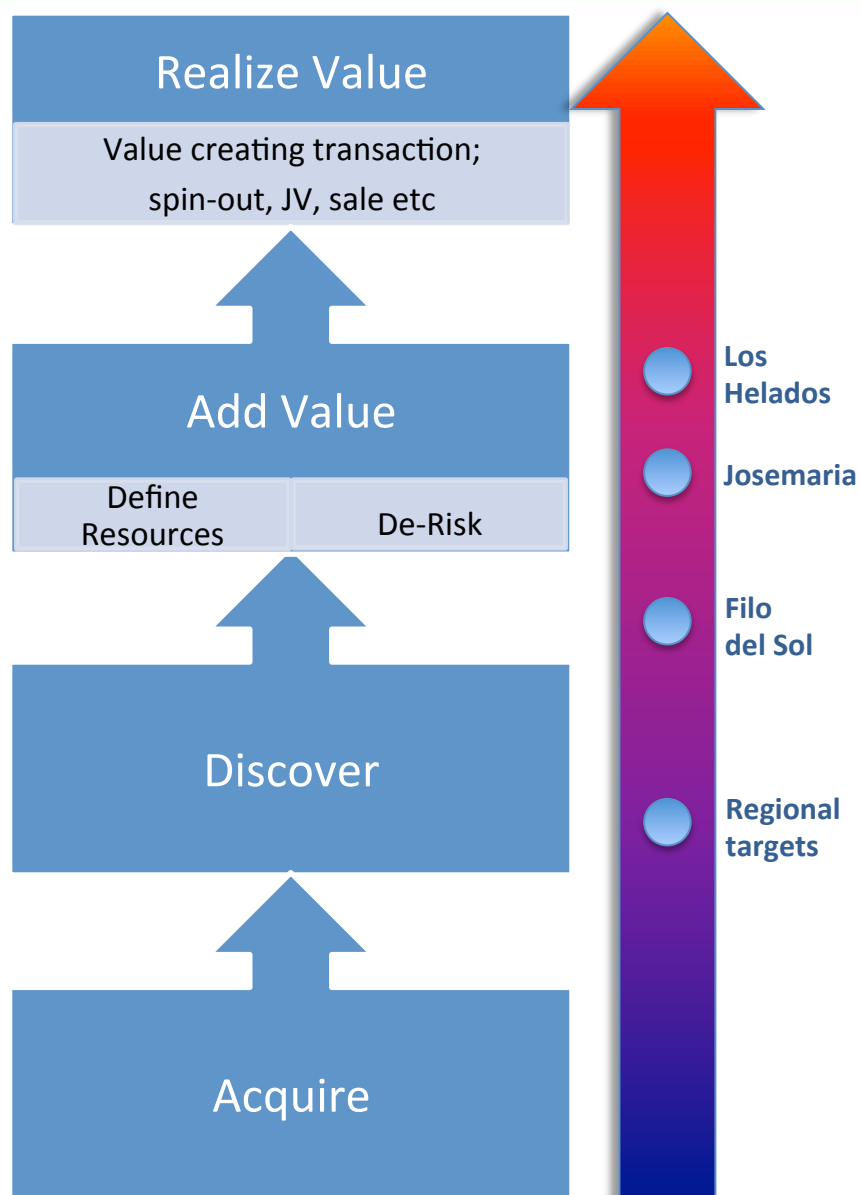
- **Other targets**

- Regional early stage exploration
- New targets in Chile and Argentina

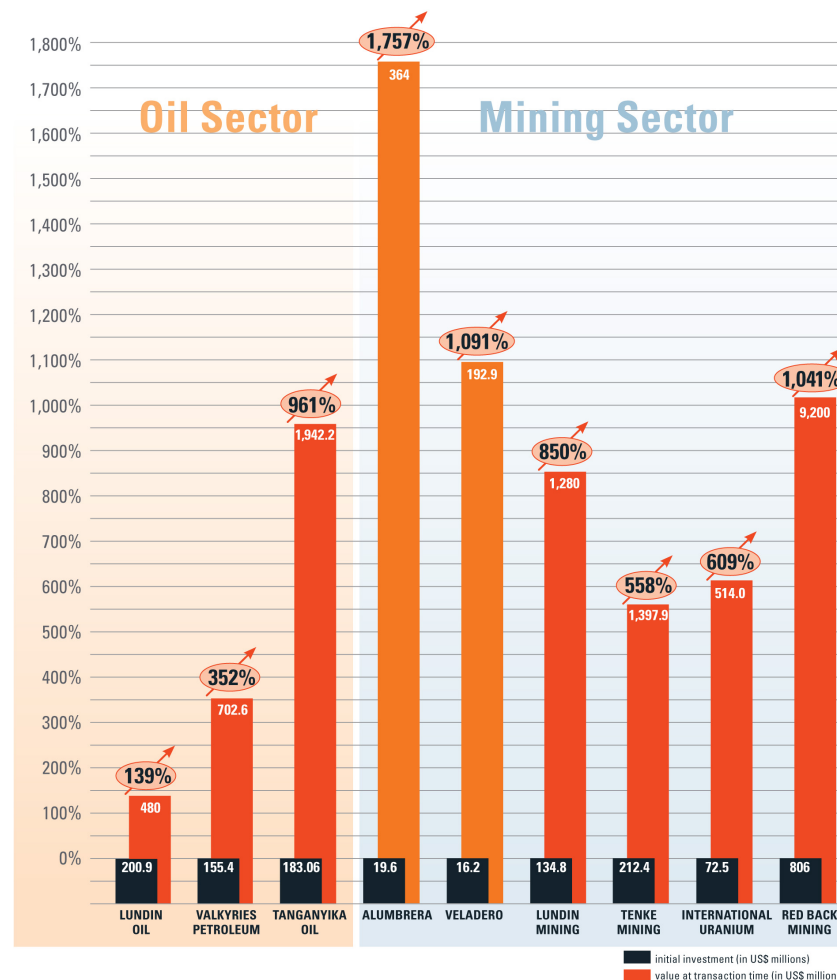


Next Steps

Follow a Proven Business Model



Lundin Group Returns on Investment



Outstanding record of value creation ¹⁸

- **Size-** Majority owner of some of the largest copper deposits in the world
- **Scarcity Value-** High quality deposits in good jurisdictions are very rare
- **Growth-** Our resource base has increased by 7X in 5 years and we believe we will add more
- **Experience-** One of the most successful exploration teams in the business backed by the best value creators in the resource sector

For more information please contact:
Wojtek Wodzicki, President and CEO
wojtekw@namdo.com

or

Sophia Shane, Investor Relations
sophias@namdo.com

Check our website
www.ngexresources.com





Appendix

Management and Board

Expertise in Exploration; Project Studies; Financing; M&A Transactions



Management

Wojtek Wodzicki, CEO & Director	Geology Ph.D; P. Geo 25 years international exploration management and business experience. With Lundin Group since 2007. Previously with Teck
Bob Carmichael, VP Ex	Geological Engineer P. Eng. 24 years international experience. Strong background in exploration project management and resource estimation
Chester See, CFO	Chartered Accountant. C.A Strong background in financial management and reporting
Tony George, Project Manager	Engineer P. Eng. 30 years of international project management experience. Recently supervised successful construction of diamond mine in Botswana

Board

Lukas Lundin, Chairman	Successful entrepreneur focused on natural resources. Has led numerous companies through successful M &A
Bill Rand, Lead Director	Securities Lawyer (ret.) Senior Business Adviser to Lundin Group Companies for more than 35 years
Paul Conibear, Director	Engineer, P.Eng. CEO of Lundin Mining, past CEO of Tenke Mining
David Mullen, Director	Finance professional. Expertise in merchant banking and private equity. Former head of HSBC Capital (Canada), Fulcrum Capital

Los Helados – Current 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)
0.50	839	0.50	0.19	1.76	0.65	9.25	5.13	47.48
0.45	1,064	0.47	0.18	1.68	0.61	11.02	6.16	57.47
0.40	1,294	0.44	0.17	1.59	0.58	12.55	7.07	66.15
0.35	1,526	0.42	0.16	1.51	0.55	14.13	7.85	74.08
0.30	1,730	0.40	0.16	1.43	0.52	15.26	8.90	79.54
0.25	1,899	0.38	0.15	1.38	0.50	15.91	9.16	84.25
0.20	2,040	0.36	0.15	1.33	0.48	16.19	9.84	87.23
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	120	0.44	0.13	1.89	0.55	1.16	0.50	7.29
0.45	211	0.41	0.12	1.77	0.52	1.91	0.81	12.01
0.40	326	0.38	0.12	1.63	0.48	2.73	1.26	17.08
0.35	473	0.36	0.11	1.48	0.45	3.75	1.67	22.51
0.30	681	0.32	0.11	1.33	0.41	4.80	2.41	29.12
0.25	924	0.29	0.10	1.21	0.38	5.91	2.97	35.95
0.20	1,248	0.26	0.10	1.09	0.34	7.15	4.01	43.74

• Mineral Resources are reported within a Whittle pit shell based on: 42 degree pit slope; \$2.20/tonne mine cost; \$7.40/tonne process cost;

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

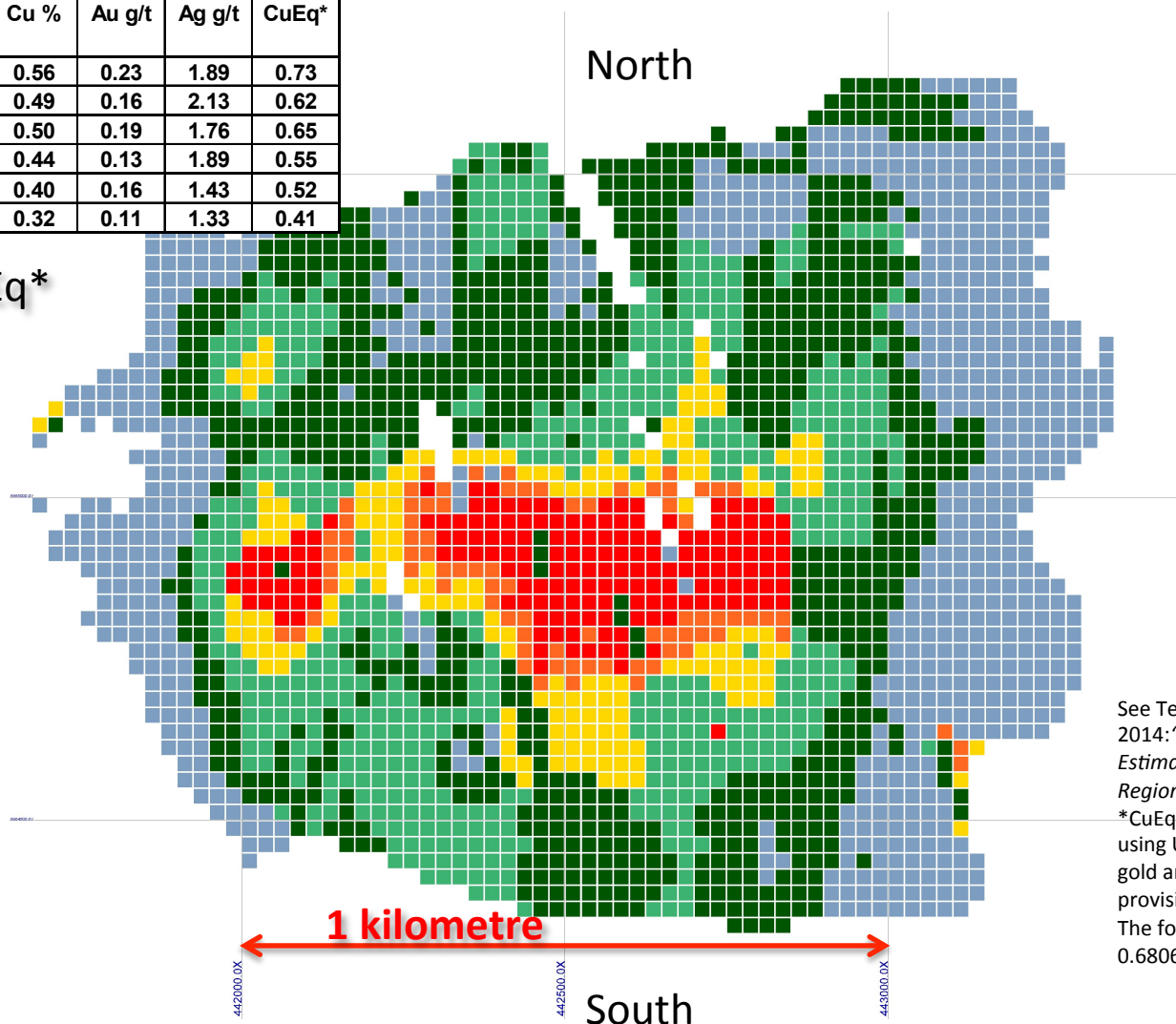
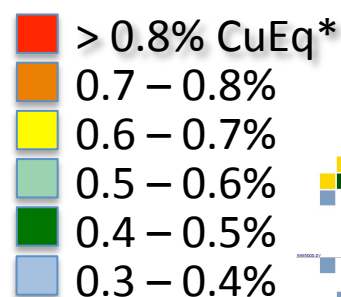
See Technical Report dated October 31, 2013 and amended March 24, 2014 and titled “*Updated Mineral Resource Estimate for the Los Helados Property, Region III of Atacama, Chile*” with an effective date of October 15, 2013. This report is available under the Company’s profile on SEDAR www.sedar.com

* CuEq - Copper Equivalent is calculated using US\$3.00/lb copper , US\$ 1,400/oz gold and US\$23/oz silver, with no provision for metallurgical recoveries. The formula used is $CuEq\% = Cu\% + 0.6806 * Au (g/t) + 0.011 * Ag(g/t)$. Small discrepancies may exist due to rounding errors.

Los Helados Block Model

Plan view

Cutoff Grade	Class.	Millions of Tonnes	Cu %	Au g/t	Ag g/t	CuEq*
0.60	IND	457	0.56	0.23	1.89	0.73
CuEq	INF	8	0.49	0.16	2.13	0.62
0.50	INF	839	0.50	0.19	1.76	0.65
CuEq	INF	120	0.44	0.13	1.89	0.55
0.30	IND	1,730	0.40	0.16	1.43	0.52
CuEq	INF	681	0.32	0.11	1.33	0.41



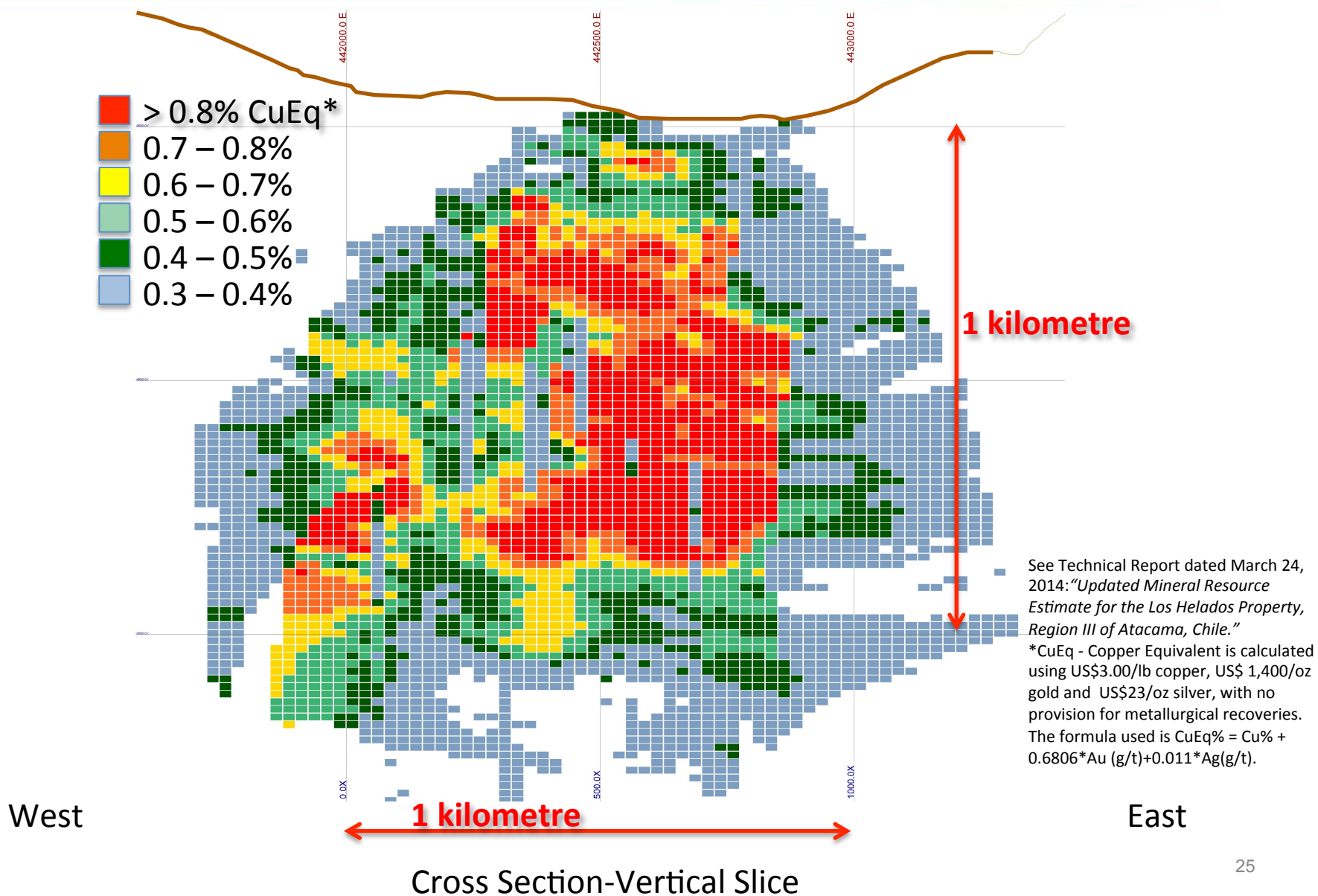
See Technical Report dated March 24, 2014: "Updated Mineral Resource Estimate for the Los Helados Property, Region III of Atacama, Chile."

*CuEq - Copper Equivalent is calculated using US\$3.00/lb copper, US\$ 1,400/oz gold and US\$23/oz silver, with no provision for metallurgical recoveries. The formula used is $\text{CuEq} = \text{Cu}\% + 0.6806 * \text{Au (g/t)} + 0.011 * \text{Ag (g/t)}$.

Large high-grade core with good lateral continuity

Los Helados Block Model

Large high grade core with good continuity



2013 Metallurgical Test work – Los Helados



Test	Proportion of contained Cu in Deposit	Cu Head Grade (%)	Cu Recovery (%)	Cu Concentrate Grade (%)	Au Head Grade (gpt)	Au Recovery (%)	Au Concentrate Grade (gpt)
Upper Zone	6%	0.264	83.1	23.0	0.24	72.8	16.1
Intermediate Zone	32%	0.464	90.2	26.9	0.21	80.3	10.0
Deep Zone	62%	0.805	93.1	30.8	0.25	82.5	9.8

- Other Notes:**

- Locked cycle test results shown above reflect the best results from two different flow sheets under various grind sizes and test conditions
- Various other tests including QemScan analysis, Gravity Recoverable Gold, CEET simulation, Tailings cyanidation, etc. were performed as part of this program
- See Technical Report dated October 31, 2013 and amended March 24, 2014 and titled “*Updated Mineral Resource Estimate for the Los Helados Property, Region III of Atacama, Chile*” with an effective date of October 15, 2013. This report is available under the Company’s profile on SEDAR www.sedar.com for more details on metallurgical test work.

Excellent recoveries, low impurities, opportunity to improve with optimization

Josemaria – September 2013 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)
0.50	355	0.44	0.33	1.27	0.68	3.44	3.77	14.50
0.45	456	0.41	0.30	1.22	0.63	4.12	4.40	17.89
0.40	571	0.39	0.28	1.17	0.59	4.91	5.14	21.48
0.35	679	0.37	0.26	1.12	0.56	5.54	5.68	24.45
0.30	789	0.35	0.24	1.08	0.53	6.09	6.09	27.40
0.25	894	0.33	0.23	1.04	0.50	6.50	6.61	19.89
0.20	986	0.31	0.22	1.01	0.47	6.74	6.97	32.02

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	46	0.37	0.25	1.16	0.55	0.38	0.37	1.72
0.45	87	0.35	0.24	1.07	0.52	0.67	0.67	2.99
0.40	151	0.32	0.21	1.02	0.48	1.07	1.02	4.95
0.35	229	0.30	0.19	0.96	0.45	1.51	1.40	7.07
0.30	315	0.28	0.17	0.92	0.41	1.94	1.72	9.32
0.25	430	0.26	0.15	0.88	0.38	2.46	2.07	12.17
0.20	554	0.24	0.14	0.82	0.34	2.93	2.49	14.61

2012 METALLURGY-Update pending**

Copper recovery	85%
Gold recovery	69%
Concentrate	25% Cu, 16.8 g/t Au, high Ag;

- Mineral Resources are reported within a Whittle pit shell based on: 42 degree pit slope; \$2.20/tonne mine cost; \$7.40/tonne process cost;
- 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\$ 1,400/oz gold and US\$23/oz silver, with no provision for metallurgical recoveries. The formula used is $CuEq = Cu\% + 0.6806 \cdot Au(g/t) + 0.011 \cdot Ag(g/t)$. Small discrepancies may exist due to rounding errors.
- Technical Report dated November 13, 2013 and amended March 24, 2014 and titled "Second updated mineral resource estimate for the Josemaria Property San Juan Province Argentina" with an effective date of September 27, 2013. This report is available under the Company's profile on SEDAR www.sedar.com

A growing resource with a near surface high grade core

Josemaria – September 2013 Oxide Resource



JOSEMARIA INDICATED MINERAL RESOURCE (Oxide)						
Cutoff (CuEq*)	Million Tonnes	Resource Grade			Contained Metal	
		Cu (%)	Au (g/t)	Ag (g/t)	Au (000 oz)	Ag (000oz)
0.40	10	0.18	0.47	1.39	150	450
0.35	16	0.17	0.44	1.38	230	710
0.30	23	0.16	0.40	1.34	300	990
0.25	31	0.15	0.37	1.28	370	1,280
0.20	45	0.14	0.32	1.19	460	1,720
0.15	69	0.13	0.27	1.10	600	2,440
0.10	97	0.12	0.23	1.01	720	3,150
JOSEMARIA INFERRED MINERAL RESOURCE (Oxide)						
Cutoff (CuEq*)	Million Tonnes	Resource Grade			Contained Metal	
		Cu (%)	Au (g/t)	Ag (g/t)	Au (000 oz)	Ag (000 oz)
0.40	0.4	0.11	0.44	1.15	6	15
0.35	1	0.05	0.39	1.01	13	32
0.30	2	0.04	0.37	0.99	24	64
0.25	3	0.04	0.35	0.98	34	95
0.20	3	0.05	0.33	0.97	32	94
0.15	5	0.05	0.28	0.87	45	140
0.10	11	0.09	0.19	0.79	67	280

- Mineral Resources are reported within a Whittle pit shell based on: 42 degree pit slope; \$2.20/tonne mine cost; \$7.40/tonne process cost;
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

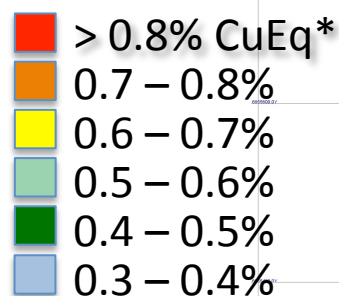
- CuEq - Copper Equivalent is calculated using US\$3.00/lb copper , US\$ 1,400/oz gold and US\$23/oz silver, with no provision for metallurgical recoveries. The formula used is $CuEq\% = Cu\% + 0.6806 * Au(g/t) + 0.011 * Ag(g/t)$. Small discrepancies may exist due to rounding errors.
- Technical Report dated November 13, 2013 and amended March 24, 2014 and titled "Second updated mineral resource estimate for the Josemaria Property San Juan Province Argentina" with an effective date of September 27, 2013 This report is available under the Company's profile on SEDAR www.sedar.com

An oxide gold zone

Josemaria Block Model

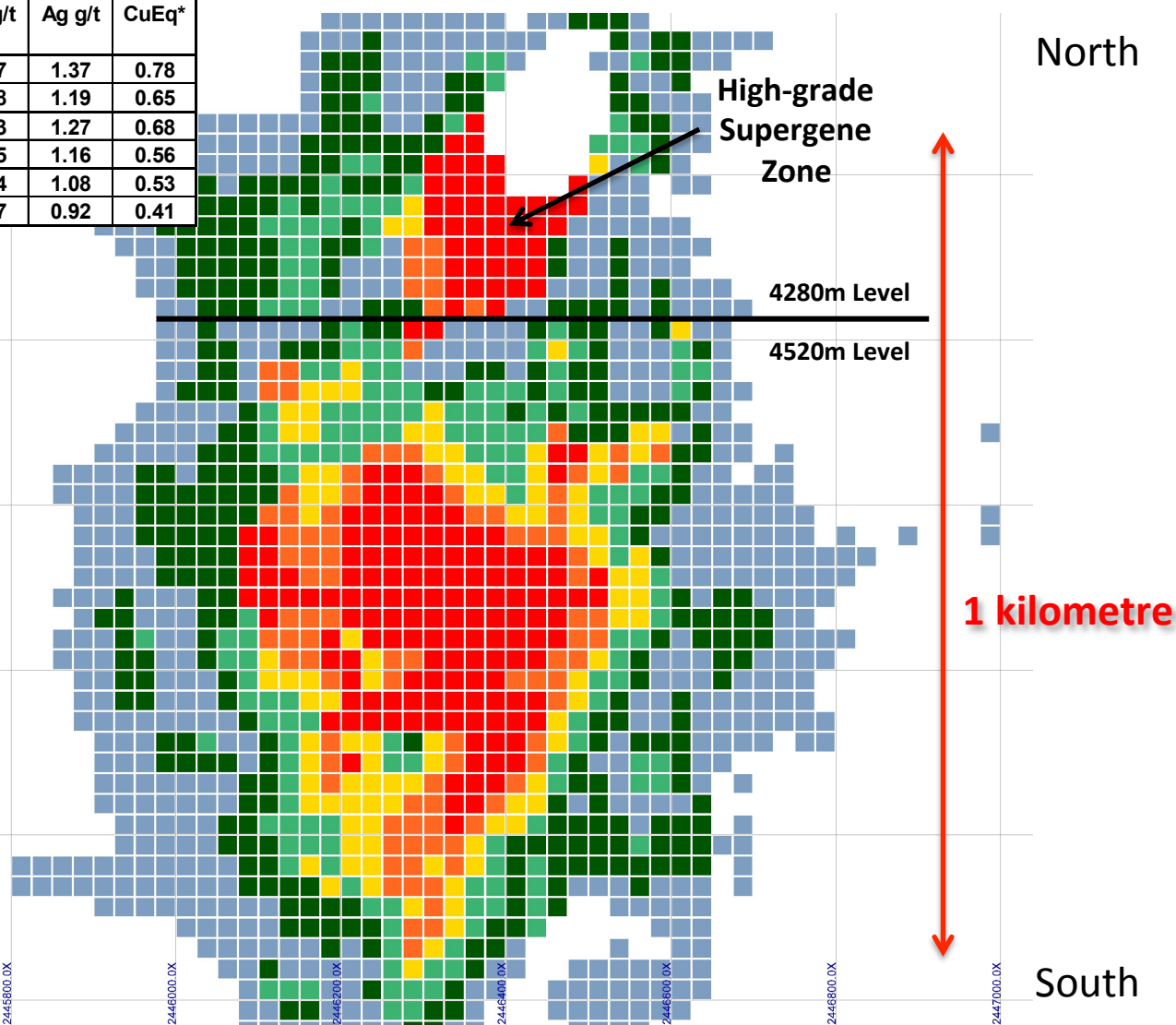
Plan view

Cutoff Grade	Class.	Millions of Tonnes	Cu %	Au g/t	Ag g/t	CuEq*
0.60	IND	209	0.51	0.37	1.37	0.78
CuEq	INF	8	0.45	0.28	1.19	0.65
0.50	INF	355	0.44	0.33	1.27	0.68
CuEq	INF	46	0.37	0.25	1.16	0.56
0.30	IND	789	0.35	0.24	1.08	0.53
CuEq	INF	315	0.28	0.17	0.92	0.41



See Technical Report dated March 24, 2014: "Second Updated Mineral Resource Estimate for the Josemaria Property, San Juan Province, Argentina."

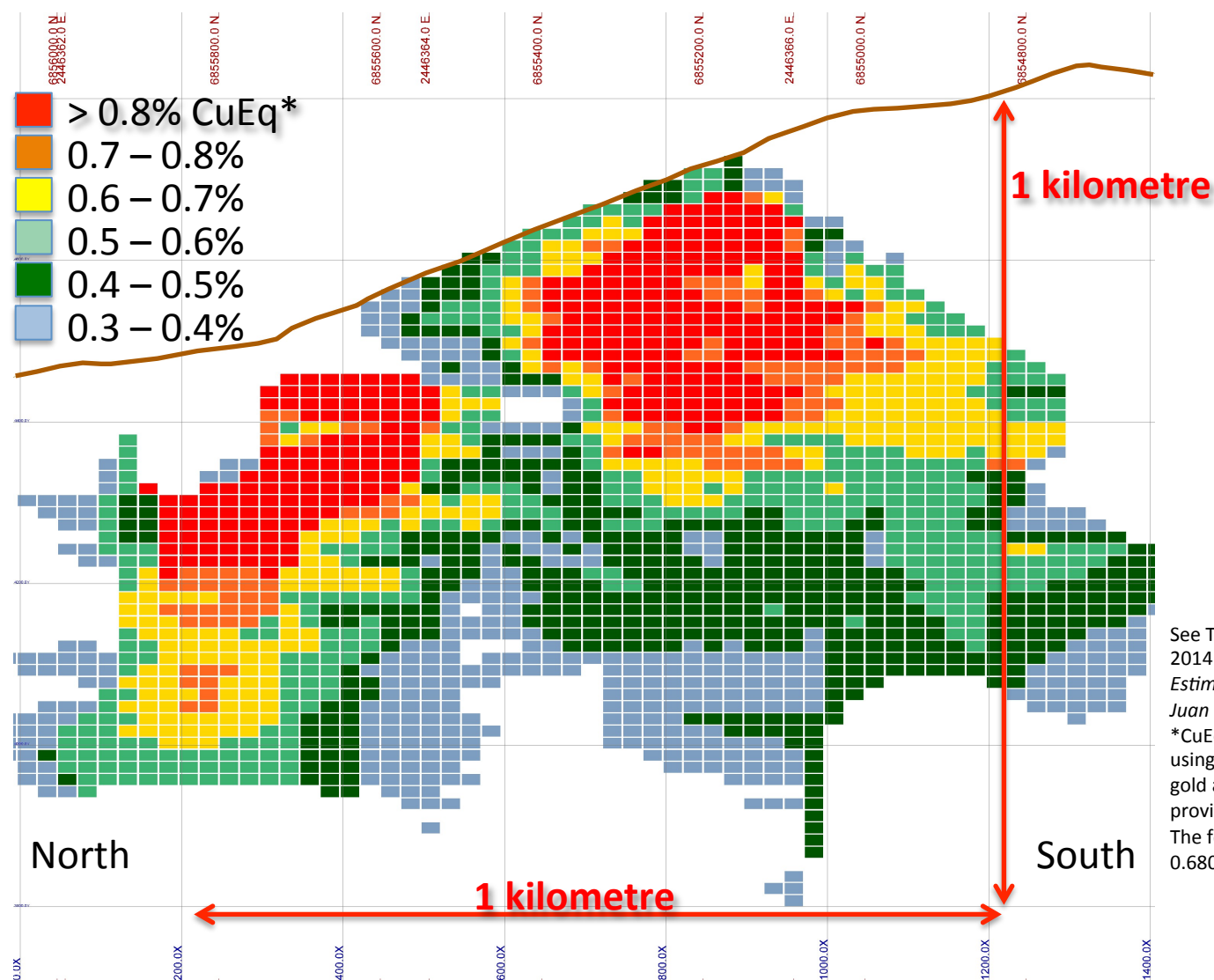
*CuEq - Copper Equivalent is calculated using US\$3.00/lb copper, US\$ 1,400/oz gold and US\$23/oz silver, with no provision for metallurgical recoveries. The formula used is $CuEq\% = Cu\% + 0.6806 * Au\ (g/t) + 0.011 * Ag(g/t)$.



Shallow high-grade core with good lateral continuity

Josemaria Block Model

Shallow high-grade core



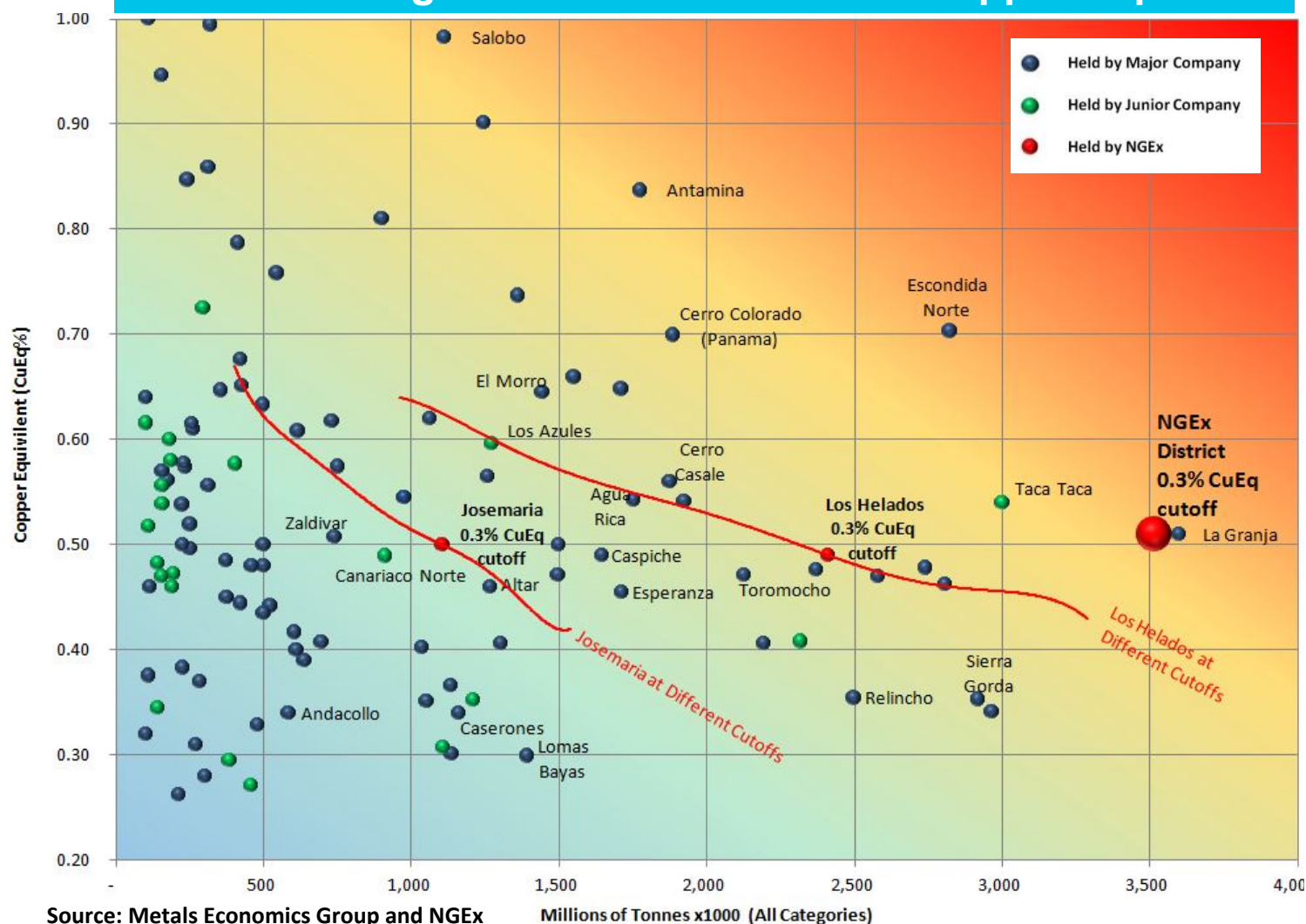
See Technical Report dated March 24, 2014: "Second Updated Mineral Resource Estimate for the Josemaria Property, San Juan Province, Argentina."

*CuEq - Copper Equivalent is calculated using US\$3.00/lb copper, US\$ 1,400/oz gold and US\$23/oz silver, with no provision for metallurgical recoveries. The formula used is $CuEq\% = Cu\% + 0.6806 * Au (g/t) + 0.011 * Ag(g/t)$.

Cross Section-Vertical Slice

A Globally Significant Copper Resource

Grade-Tonnage Chart South American Copper Deposits



The biggest junior-controlled resource base in South America