

## **Converting Exploration Success into Commercial Success**

Precious Metals Summit September 18, 2015

TSX: NGQ

### **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, "Exploration Upside", "Los Helados PEA Plan", "Los Helados Project Opportunities", "Assembling the Puzzle", "Asset Summary", "Long Term Industry Trends", and include, without limitation, statements with respect to: the possible future valuation of NGEX assets, or NGEX's possible future share price performance, exploration potential, the future prices of copper and gold, the estimation of mineral resources, the realization of mineral resource stimates, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, and other assumptions used in preliminary economic assessments including the Helados PEA, the timing of future resource estimates and timing for the completion of other studies, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks.

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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 24, 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

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 <a href="www.sedar.com">www.sedar.com</a>

#### Filo del Sol

Technical Report dated December 19, 2014 and titled "Initial Mineral Resource Estimate for the Filo del Sol Property, Region III of Atacama, Chile and San Juan Province, Argentina" with an effective date of November 25, 2014 the "Filo del Sol Report". This report is available under the Company's profile on SEDAR <a href="www.sedar.com">www.sedar.com</a>.

#### 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 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.

## **Lumina vs the Copper Price – Case Study**





SOURCE: Bloomberg

# NGEx In Brief



- Canadian mineral exploration company
  - Focus on copper-gold projects in Chile and Argentina
- Listed on TSX and Nasdaq Stockholm: NGQ
- Market Cap August, 2015 ~ C\$125 million





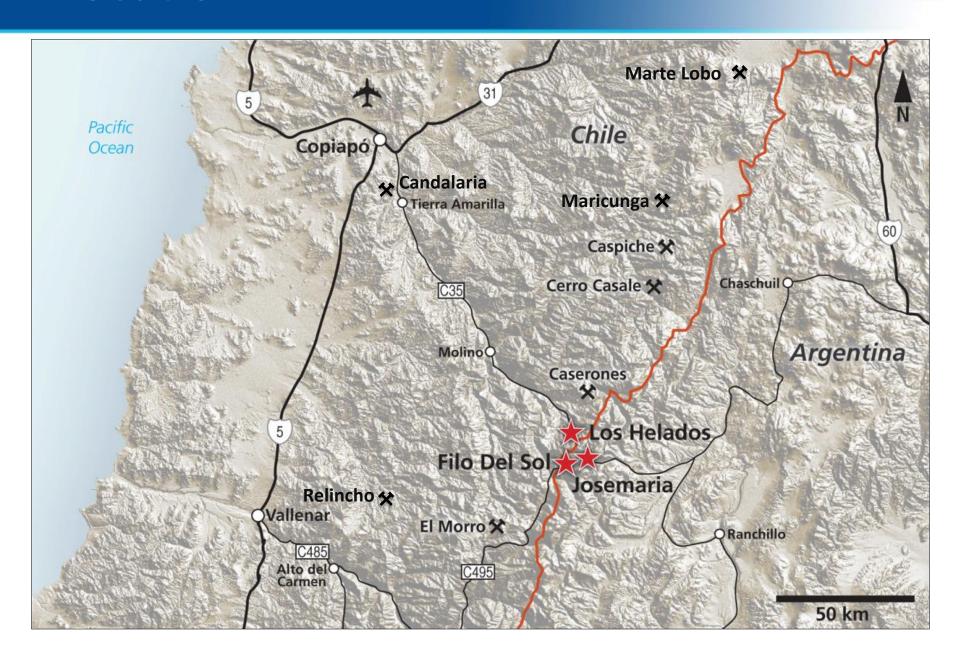
# Location





# Location

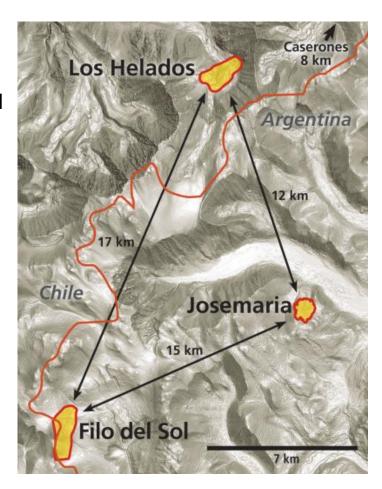




# **Projects Overview**



- Three Significant Cu Au Ag Deposits on one 60,000 hectare Land Package in Chile / Argentina;
  - Los Helados: Porphyry Cu-Au PEA Completed (AMEC) – Located in Chile;
  - Josemaria: Porphyry Cu-Au PEA in progress– Located in San Juan Province, Argentina;
  - Filo del Sol: High-Sulphidation Epithermal –
     Resource Chile / Argentina;
- Mining Integration and Complementation Treaty between Chile and Argentina;
  - Allows for free transit of people and equipment during exploration phase;
  - Provides a mechanism for trans-boundary development of projects.



# Strategic Partners NGEx is the majority partner and operator

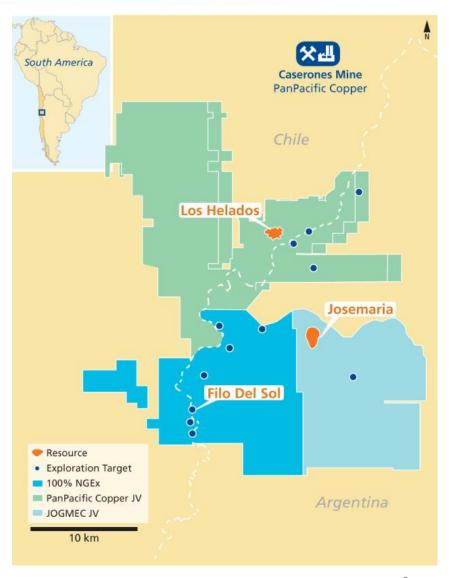


#### Pan Pacific Copper (PPC)

- JX Nippon Mining and Mitsui Mining and Smelting
- Major Japanese copper smelting group
- Operators of the Caserones Mine- 20km from Los Helados
- Largest buyer of copper concentrate in the world
- 40% partner in Los Helados

# Japan Oil Gas & Metals National Corporation (JOGMEC)

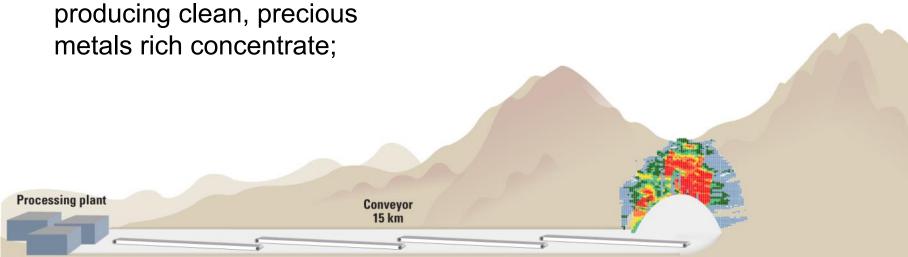
- Japanese government agency that invests in early stage resource exploration projects on behalf of Japanese companies
- Transferred interest in Los Helados to PPC in 2012
- 40% partner in Josemaria



# **Los Helados PEA Development Plan (AMEC)**



- Block cave mining of high grade core;
  - Material transported downhill to surface;
- Standard crush-grind-float processing;
- High copper and gold recoveries producing clean, precious metals rich concentrate;

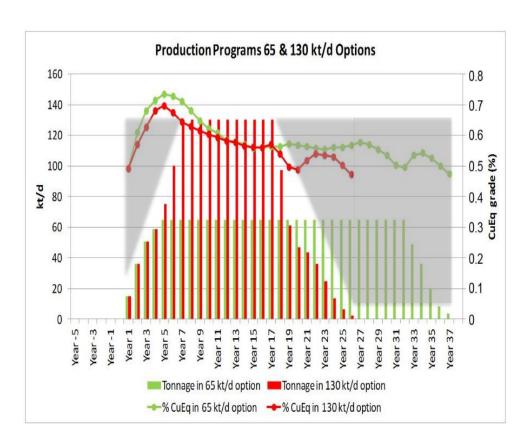


## **Los Helados – Project Opportunities**



Current studies focused on options to:

- Access higher grade core early
- Reduce ramp-up time
- Extend mine life
- Provide feed during ramp-up of block cave
- Reduce and optimize capex

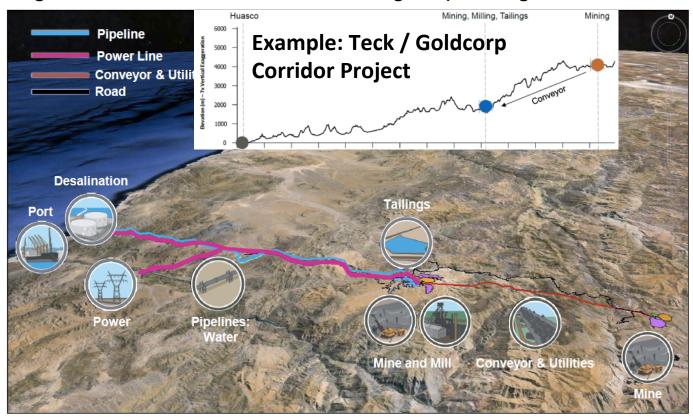


See Los Helados Report for details

# **Combined Projects Optimizing capex**

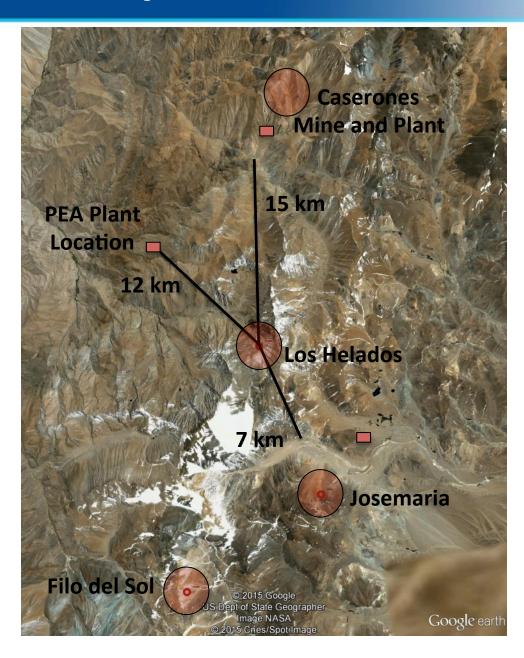


- Maximize utilization of expensive infrastructure;
- Use conveyor technology to move ore to best plant location;
  - Move ore downhill, not water uphill;
- Cost and efficiency drive plant location not just proximity to orebody;
- High elevation becomes an advantage power generation.



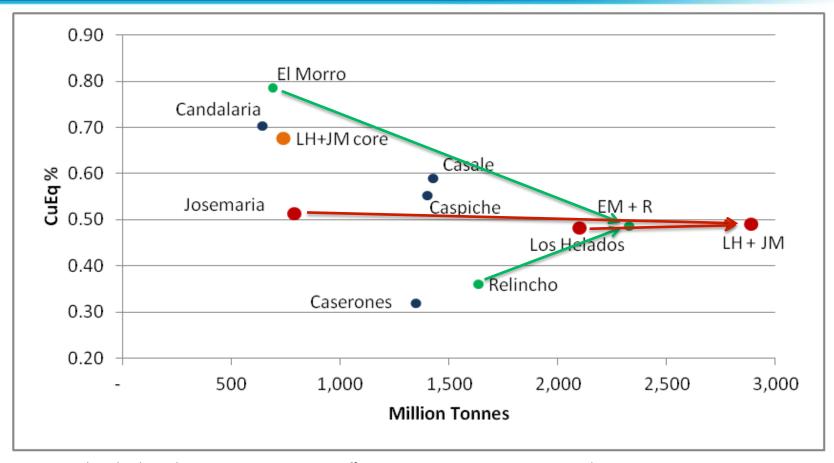
# **Regional Map**





# Regional Comparisons Indicated Resources





LH+JM: Combined Indicated Resource at 0.6% CuEq cutoff LH+JM Core: Combined Indicated Resource at 0.3% CuEq cutoff Refer to Los Helados and Josemaria Technical Reports for details

Candelaria: Lundin Mining News Release August 31, 2015

El Morro: Teck / Goldcorp Project Corridor presentation August 27, 2015 Relincho: Teck / Goldcorp Project Corridor presentation August 27, 2015

EM+R: El Morro plus Relincho – Project Corridor

Caserones: SNL Database Caspiche: SNL Database Cerro Casale: SNL Database

CuEq % = Cu % + 0.6806 \* Au gpt

## Assembling the puzzle- Current Work Program



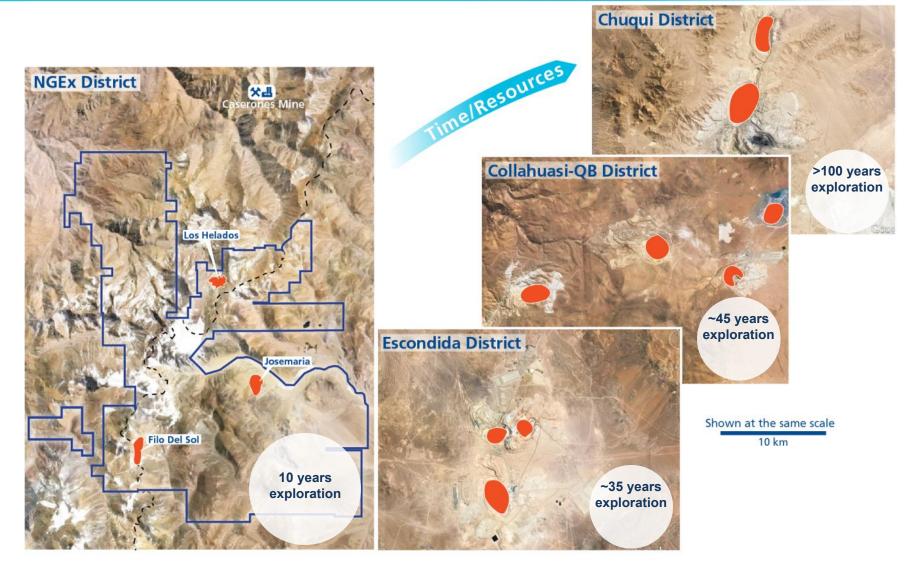


- Los Helados-Josemaria integrated study. Targeting PEA Q1 2016;
  - Target early production from Josemaria;
  - Optimize infrastructure;
  - Mining and metallurgical optimization studies on Los Helados and Josemaria;
- Continue to evaluate other potential regional synergies;
- Continue discussions with all potential partners.

# **Exploration Upside**

Large land package + time = new discoveries





# Filo del Sol

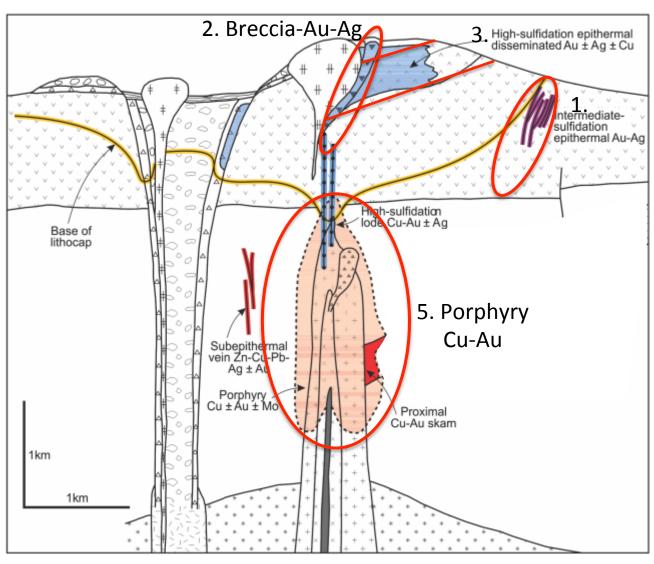




- High sulphidation epithermal system with similarities to Pascua-Lama and Veladero
- The largest alteration zone in the area
- Current Inferred Resource\*: 2.9 m oz Au; 87.8 M oz Ag; 2.3 B lb Cu
- Resource expansion drilling completed Q1
- High grade copper-silver zone plus potential for gold-rich feeders

# Geological Model- Phase 1 Development of full porphyry-epithermal system

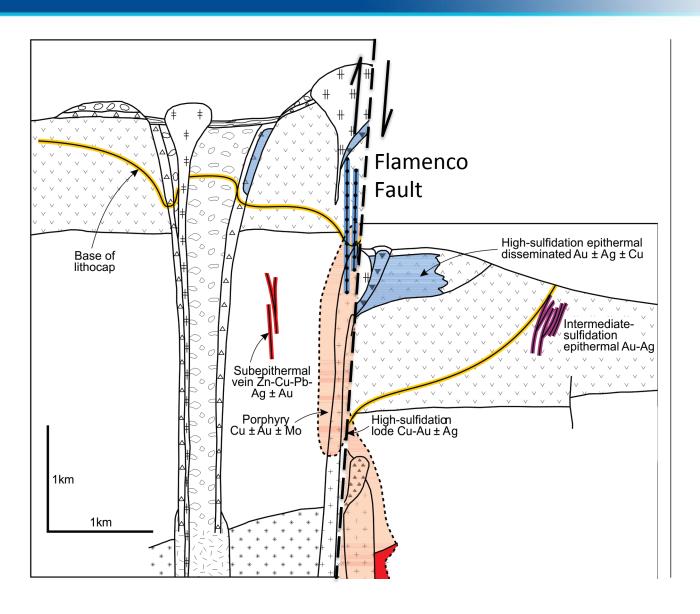




Sillitoe, R.H., Porphyry Copper Systems, 2010

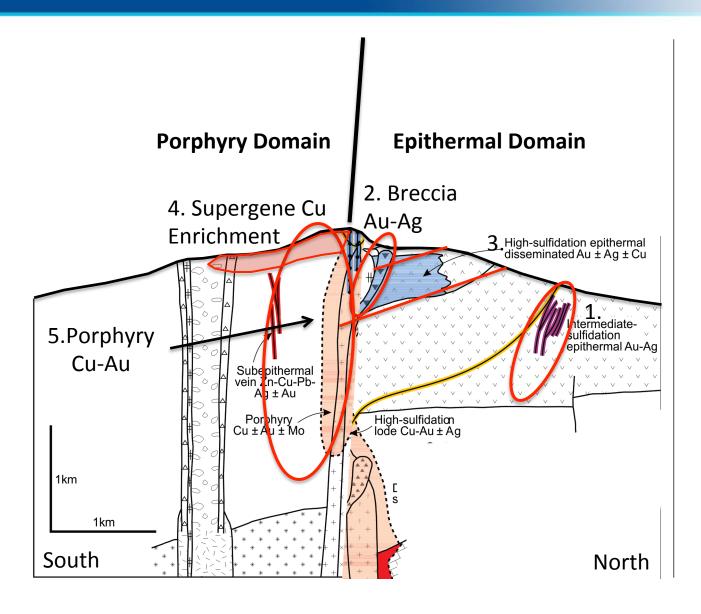
# **Geological Model-Phase 2 Block faulting**





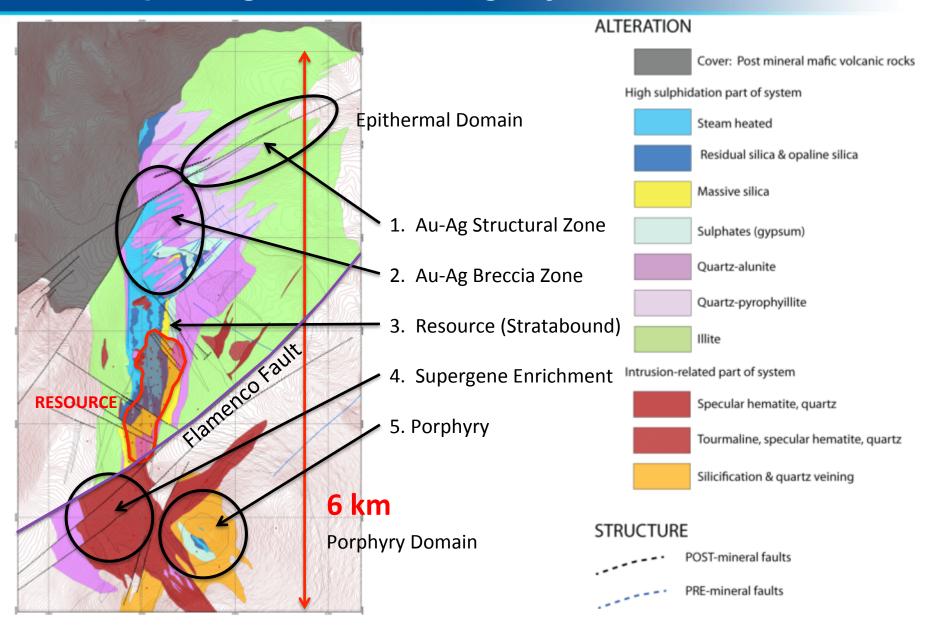
# **Geological Model Erosion to present day topography**





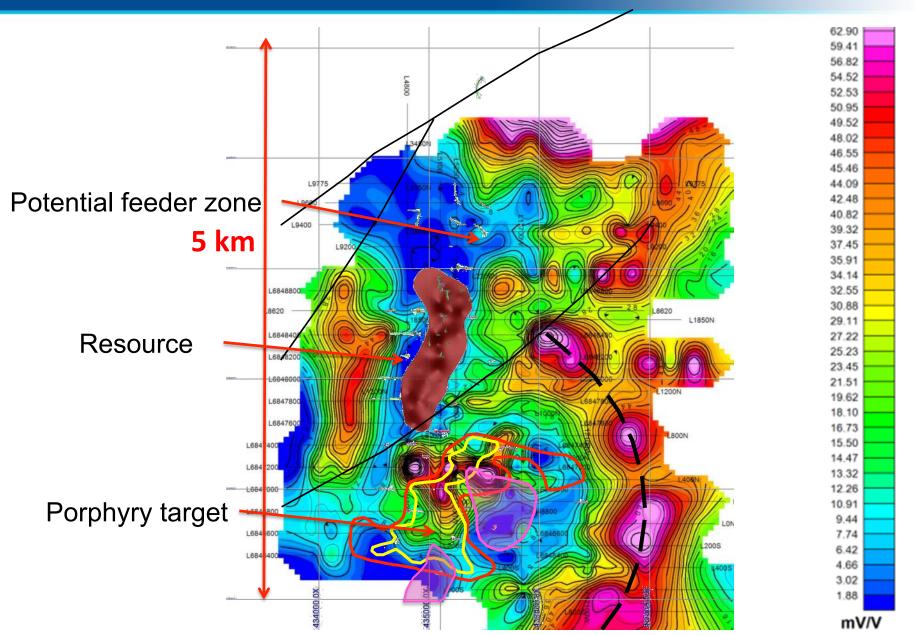
## Filo del Sol Multiple targets within a large system





# Filo del Sol Multiple targets within a large system





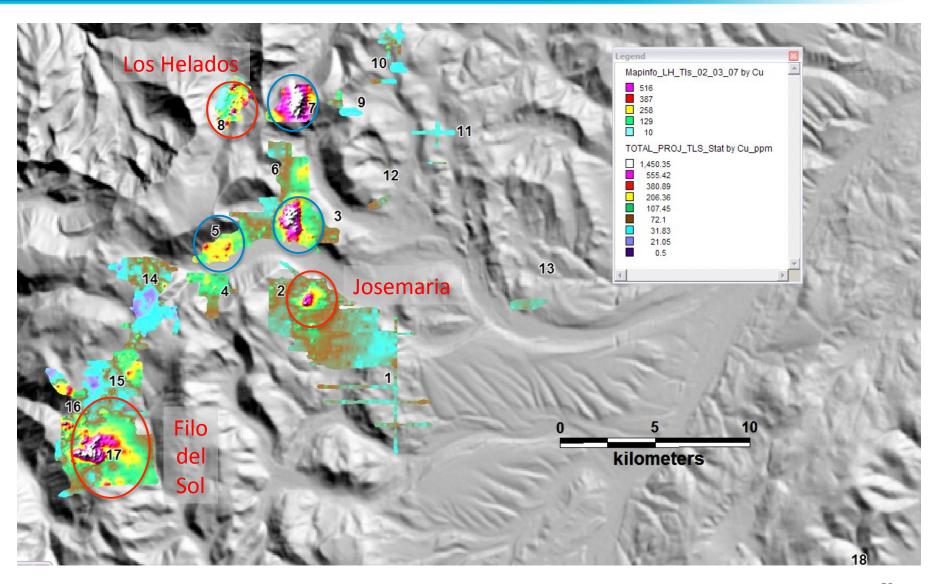


# **Regional Exploration Potential**

- Los Helados, Josemaria and Filo del Sol came out of a comprehensive regional exploration program;
- All three were relatively "easy" discoveries;
  - Josemaria first hole 280 metres @ 0.61% Cu and 0.51 g/t Au;
  - Filo high-grade Cu-oxide at surface;
  - Los Helados first hole 290 metres @ 0.23% Cu and 0.23 g/t Au;
- Regional work was curtailed following discoveries as work shifted to deposit definition drilling;
- Numerous excellent targets remain to be followed up;
- Earliest discoveries were "easiest", not necessarily the best!

# **Regional Talus Sampling - Cu**





# Summary



- Projects
  - Size
  - Scarcity Value
  - Optionality
  - Growth Potential
- Plan- to add value and prepare the ground for eventual transaction
- Experienced team Strong combination of technical and business skills needed to execute plan



#### **Investment Case**

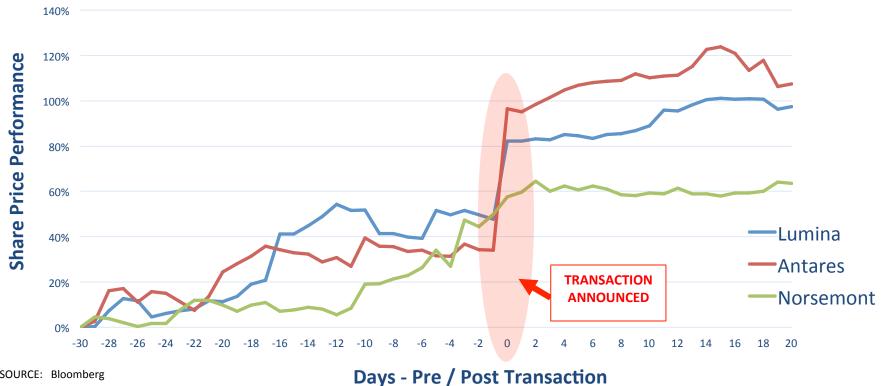


#### An investment in NGEx is a bet that:

- The mining industry is cyclical. Metal and stock prices and M&A will come back
- High quality projects will be revalued
- Our technical team can put together a technically robust development solution
- The Lundin Group is good at making deals
- Long term resource investors who buy low and sell high make more money than those who try to jump in late

# **Selected Peer Group Price Performance Pre / Post Acquisition Announcement**



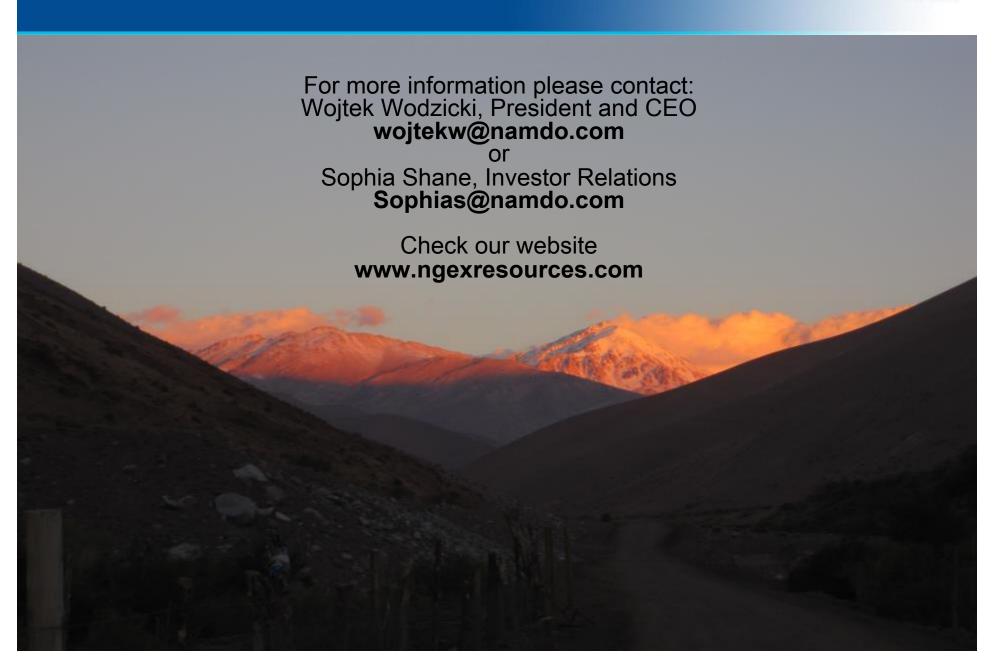


SOURCE: Bloomberg

Target	Asset	Date	Transaction Value	Average Daily Volume (shares)		Average Daily Turnover (\$)	
				5 days before	5 days after	5 days before	5 days after
Antares	Haquira (Peru)	15-Oct-10	\$460 M	271,101	3,388,162	1,216,380	22,227,998
Norsemont	Constancia (Peru)	10-Jan-11	\$550 M	462,769	8,790,414	1,818,329	39,608,040
Lumina	Taca Taca (Arg.)	17-Jun-14	\$470 M	37,465	2,448,352	292,254	23,559,467

SOURCE: Bloomberg







# The Bigger Picture

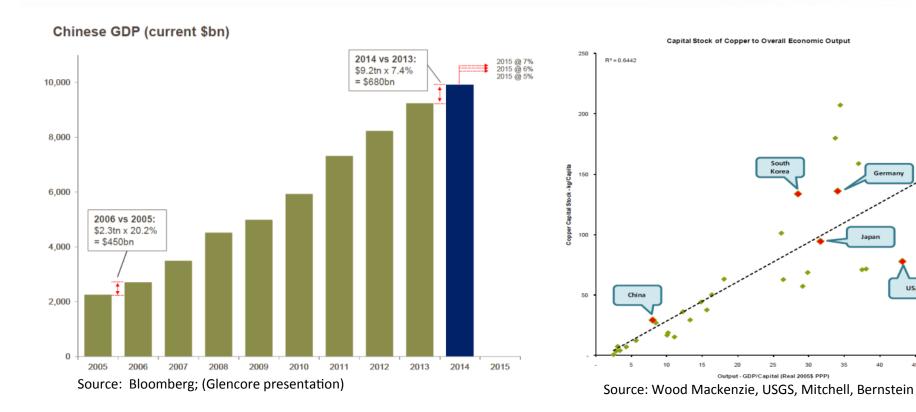
Copper Market

Resource Cycle

Junior Company Valuations

## **Demand- long term picture is strong**



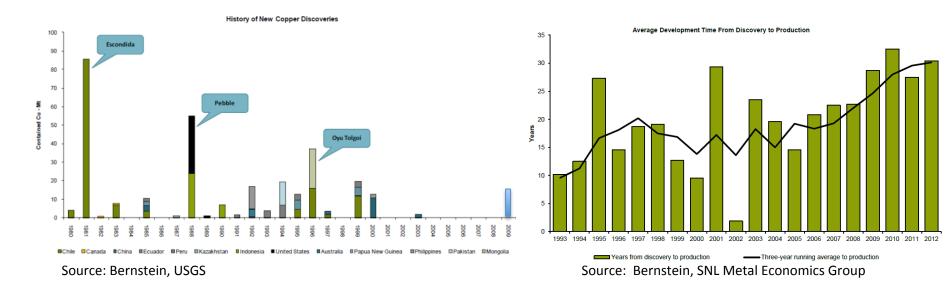


 Chinese GDP growth is much larger in absolute terms today than 10 years ago

- Copper use increases with GDP
- China still has a long way to go

## Adding new supply is not simple

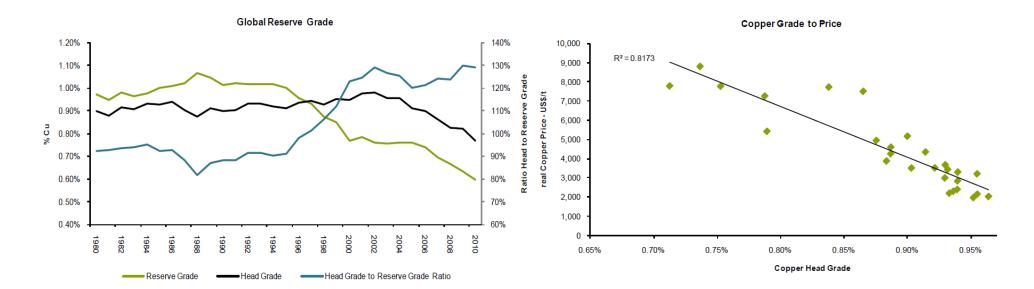




- Major discoveries are very rare
- Ours are some of the largest made in the last 15 years
- Development times are increasing
- Only known projects can be developed in time for the next cycle

### Long term industry trends support higher prices

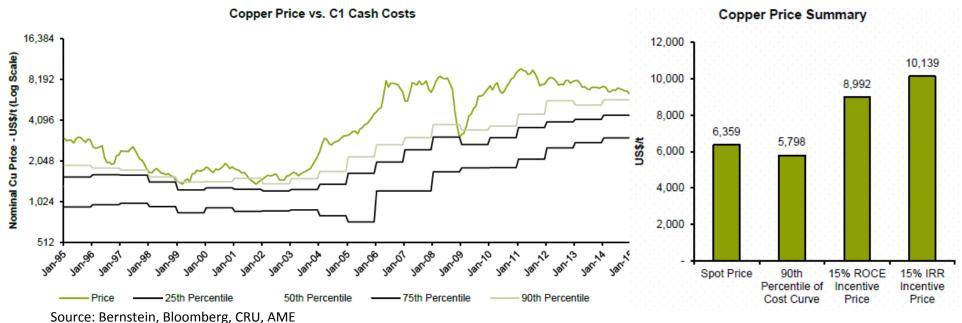




- Grades are declining
- You cannot mine above reserve grade forever
- Lower grades lead to higher costs and higher prices

## Higher prices needed for new supply



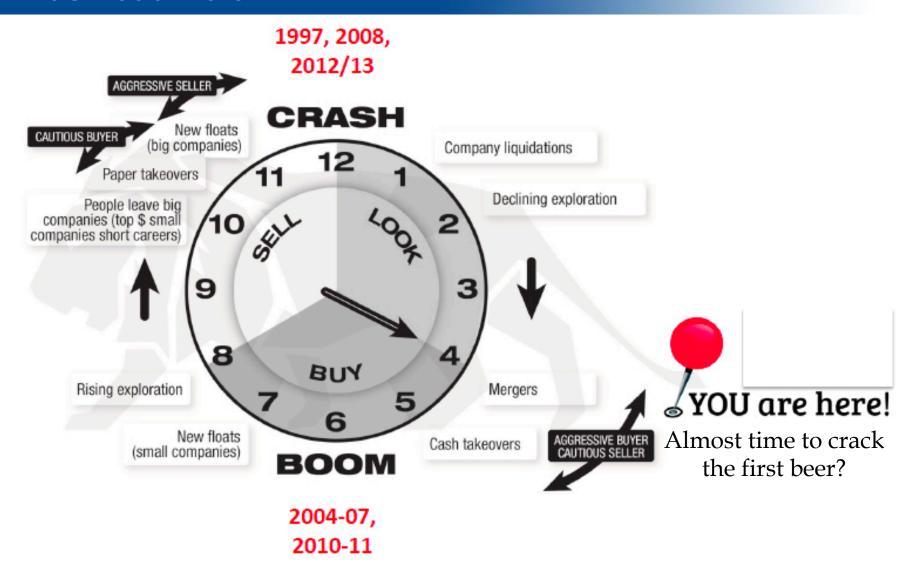


- Source: Bernstein, Bloomberg, CRO, Aivie
- Copper price has historically traded at a 53% premium to marginal cost
- Costs are increasing

 The incentive price for new production is much higher than current spot price

# The Resource Cycle Clock It's not a Rolex!





Source: Lion Selection Group September 2014 Presentation



# Appendix

# NGEx Strategy Follow a Proven Business Model





Value creating transaction; spin-out, JV, sale etc

#### Add Value

Define Resources

De-Risk

#### Discover

Acquire

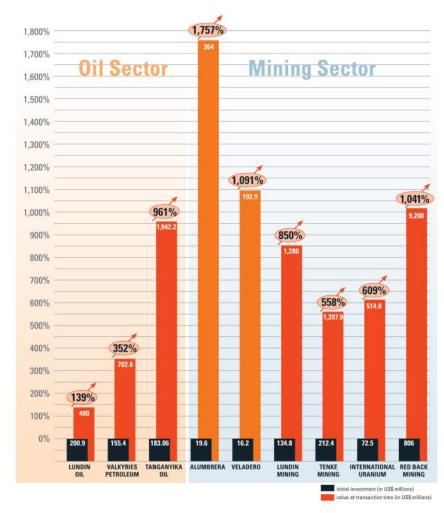
### **Lundin Group Returns on Investment**

Los Helados

Josemaria

Filo del Sol

Regional targets



**Outstanding record of value creation** 

### **Los Helados – Current Resource**



	LOS HELADOS INDICATED MINERAL RESOURCE													
			Resourc	e Grade	Contained Metal									
Cutoff (CuEq*)	Million Tonnes	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												
			Resourc	e Grade	Contained Metal								
Cutoff (CuEq*)	Million Tonnes	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.

See Los Helados Report for details on the Resource. This document is available under the Company's profile on SEDAR <u>www.sedar.com</u>

<sup>\*</sup> 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)

## Josemaria – Sulphide Resource



	JOSEMARIA INDICATED MINERAL RESOURCE (Sulphide)													
			Resourc	e Grade	C	Contained Metal								
Cutoff (CuEq*)	Million Tonnes	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						

2012 METALLURGY-Update pending								
Copper recovery	85%							
Gold recovery	69%							
Concentrate	25% Cu, 16.8 g/t Au, high Ag;							

			Resourc	e Grade	Contained Metal			
Cutoff (CuEq*)	Million Tonnes	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

0.92

0.88

0.82

0.41

0.38

0.34

0.30

0.25

0.20

315

430

554

0.28

0.26

0.24

0.17

0.15

0.14

JOSEMARIA INFERRED MINERAL RESOURCE (Sulphide)

•	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 Josemaria Report for details on the Resource. This document is available under the Company's profile on SEDAR <a href="https://www.sedar.com">www.sedar.com</a>

1.94

2.46

2.93

1.72

2.07

2.49

9.32

12.17

14.61

<sup>\*</sup>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.

### Josemaria - Oxide Resource



	JOSEMARIA INDICATED MINERAL RESOURCE (Oxide)												
		Re	source Gra	ide	Contained Metal								
Cutoff (CuEq*)	Million Tonnes	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)												
		Re	source Gra	ide	Containe	ed Metal							
Cutoff (CuEq*)	Million Tonnes	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							

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#### Filo del Sol-Resource



	FILO DEL SOL TOTAL INFERRED MINERAL RESOURCE (0.3% CuEq Cut off)													
			Resour	Contained Metal										
	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq <sup>1</sup> (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)					
OXIDE	34.5	0.39	0.37	7.5	52	0.68	0.3	0.4	8.3					
SULPHIDE	246.0	0.37	0.31	10.1	54	0.66	2.0	2.5	79.5					
TOTAL	280.5	0.38	0.32	9.7	54	0.66	2.3	2.9	87.8					

FILO DE	FILO DEL SOL SILVER ZONE INFERRED MINERAL RESOURCE (Silver Zone only, by Silver Cut off)												
			Resour	Contained Metal									
Cutoff Ag (g/t)	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/ t)	Mo (pp m)	CuEq <sup>1</sup> (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)				
80	6.3	0.50	0.42	142.4	84	2.20	0.1	0.1	28.7				
50	11.8	0.45	0.40	105.5	79	1.77	0.1	0.2	40.1				
20	17.7	0.41	0.40	82.7	73	1.49	0.2	0.2	47.1				

FILO DEL	FILO DEL SOL COPPER ZONE INFERRED MINERAL RESOURCE (Copper zone only, by Copper Cut off)													
			Resour	Contained Metal										
Cutoff Cu (%)	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq <sup>1</sup> (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)					
0.70	17.3	1.19	0.37	16.1	72	1.57	0.5	0.2	9.0					
0.50	38.3	0.85	0.36	12.8	71	1.20	0.7	0.4	15.8					

<sup>&</sup>lt;sup>1</sup> – Copper equivalent assumes metallurgical recoveries of 84% for copper, 70% for gold, 77% for silver and 60% for molybdenum based on similar deposits, as no metallurgical testwork has been done on Filo del Sol mineralization, and metal prices of US\$3/lb copper, US\$1300/oz gold, US\$23/oz silver and US\$12/lb molybdenum. The CuEq formula is: CuEq=Cu+Ag\*0.0102+Au\*0.5266+Mo\*0.0003;

<sup>&</sup>lt;sup>2</sup> – The Qualified Person for the resource estimate is James N. Gray, P.Geo. of Advantage Geoservices Ltd.;

<sup>&</sup>lt;sup>3</sup> – All figures are rounded to reflect the relative accuracy of the estimate;

<sup>&</sup>lt;sup>4</sup> – Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;

<sup>&</sup>lt;sup>5</sup> – The resource was constrained by a Whittle® pit shell using the following parameters: Cu \$3/lb, Ag \$23/oz, Au \$1300/oz, Mo \$12/lb, slope of 42°, mining cost of \$2.2/t and process cost of \$7.4/t.



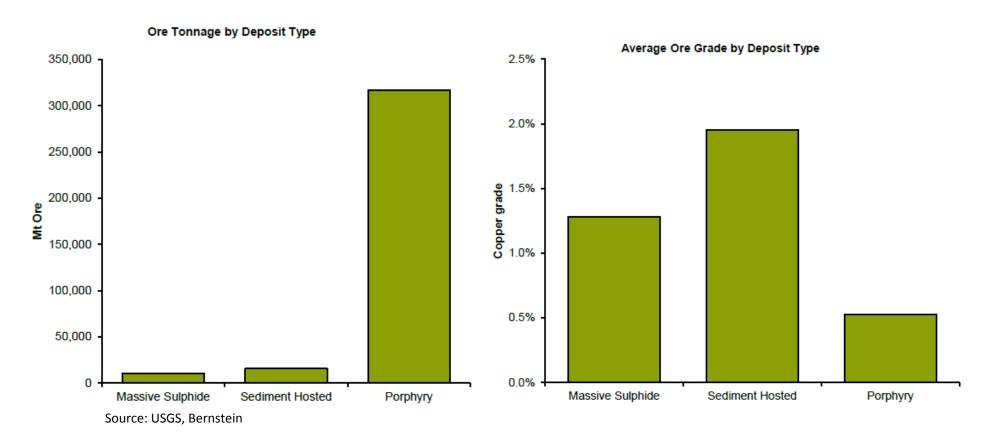
# Management and Board Expertise in Exploration; Project Studies; Financing; M&A Transactions

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

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

## **Global Copper Resources by Deposit Type**





Porphyry Deposits are by far the most important source of copper and the only meaningful source of future supply

# **Chilean Porphyry Deposits Dominate Global Copper Supply**



