



# **SUSTAINABILITY SUMMARY**

## **2024**





## ABOUT THIS SUMMARY

This **2024 Sustainability Summary** ("Summary") outlines the sustainability performance of, and initiatives undertaken by, NGEx Minerals Ltd. ("NGEx", the "Company", "our", "we" or "us"). Unless otherwise stated, the Summary relates to activities and data collected from January 1, 2024 to December 31, 2024, and focuses on project exploration at Lunahuasi and Los Helados, located in Argentina and Chile, respectively. Data presented in this Summary represent combined totals from these two projects unless otherwise specified. When figures pertain to a specific project or scope, they are clearly identified. Note that all figures, unless noted otherwise, are presented in Canadian dollars.

This Summary is guided by our Sustainability Framework, which is aligned with the principles of the United Nations Global Compact ("UNGC").



**United Nations**  
Global Compact

We welcome your feedback and inquiries about NGEx's sustainability initiatives. Please feel free to contact us at:

**[sustainability@ngexminerals.com](mailto:sustainability@ngexminerals.com)**





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# MESSAGE FROM THE PRESIDENT AND CEO



I am pleased to share NGEx's 2024 Sustainability Summary. This Summary highlights our ongoing efforts to integrate sustainability into our business practices as we seek to successfully advance the Lunahuasi and Los Helados copper-gold-silver projects in Argentina and Chile.

At NGEx, we recognize that our role and impact extend beyond exploration. Our Lunahuasi and Los Helados projects are key assets within the broader Vicuña District, an emerging copper-gold-silver mining district with the potential to become an important part of the global effort to transition to a low-carbon economy. We believe that our assets have the potential to produce metals that can contribute meaningfully to the green energy revolution.

Our current flagship project, Lunahuasi, is one of the most exciting exploration projects in the world today, but is still an early-stage project, and the true size and scale of the deposit have yet to be uncovered. As our project grows, so does our focus on environmental, social and governance ("ESG") initiatives.

The past year marked an important step forward as we developed a comprehensive sustainability strategy, formalizing our commitment to responsible mineral exploration and development. We are committed to advancing our projects in a way that respects the environment, supports local communities, and creates long-term value for shareholders.

In line with this, in 2024 we implemented a Responsible Mineral Exploration and Development Policy, aligning our sustainability efforts with the UNGC. Furthermore, our engagement with local communities was enhanced through strengthened partnerships and transparent communication. In addition, we initiated a comprehensive health and safety strategy to standardize processes, strengthen leadership, and promote a zero-harm culture. While maintaining adherence to environmental standards, we continuously seek innovative technologies and sustainable practices to leave a lasting positive impact.

Our 2023 Sustainability Summary provided evidence of our commitment to sustainability, but this year's Summary underscores the significant progress we have made and reflects our ongoing commitment and efforts to conduct responsible mineral exploration and development. We are proud of our accomplishments this year and have identified areas for continuous improvement in 2025 and beyond.

**WOJTEK WODZICKI**  
President & CEO



# NGEx OVERVIEW

**NGEx is a proud member of the Lundin Group of Companies, a portfolio of publicly traded resource companies focused on responsible resource development and creating meaningful value for all stakeholders. NGEx is committed to responsible mineral resource exploration and contributing to a sustainable future while delivering exceptional value.**

NGEx, is a Canadian exploration company, headquartered in Vancouver, and listed on the Toronto Stock Exchange under the symbol "NGEX" and the OTCQX under the symbol "NGXXF". We are focused on advancing – and, in doing so, unlocking the value of – two copper-gold-silver projects: Lunahuasi ("Lunahuasi" or the "Lunahuasi Project") and Los Helados ("Los Helados" or the "Los Helados Project"), located in the highly prospective and richly mineralized Vicuña District along the Chile-Argentina border.

Our 100% owned **Lunahuasi Project** is a high-grade copper-gold-silver deposit located in San Juan Province, Argentina and is the most recent major deposit discovered in the emerging Vicuña District. Drilling at Lunahuasi has intersected some of the highest copper, gold and silver grades drilled globally in recent years. This high-grade mineralization and significant size potential are interpreted to be part of a porphyry copper-gold system located nearby and following up on these initial findings will continue to be a focus moving forward.

**Los Helados** is a resource stage copper-gold deposit, located in Region III of Chile. As the majority owner and operator of Los Helados, NGEx collaborates with minority partner Nippon Caserones Resources LLC, which also holds an indirect interest in the nearby Caserones mine located approximately 17km from Los Helados.

In addition to Caserones, this prolific region is also home to other significant deposits like Josemaria and Filo del Sol, which underscores the exceptional geological opportunity presented by the Vicuña District. To maximize efficiency and innovation in this remote and mountainous environment, NGEx has adopted advanced exploration technologies to optimize operational effectiveness, and currently aligns its exploration schedule with seasonal conditions to maximize productivity and reduce health and safety risks to its employees and contractors.





LUNAHUASI CONTINUES TO EXCEED EXPECTATIONS WITH HIGH-GRADES AND SIGNIFICANT POTENTIAL FOR SCALE

In 2024, NGEx focused on advancing and accelerating exploration at the Lunahuasi deposit. In the first half of the year, we successfully completed our second drill program at Lunahuasi with 12,952m of core drilling in 15 holes. The Phase 2 campaign continued to intersect long, high-grade intervals in and around the initial discovery hole completed in 2023, and confirmed the presence of mineralized high-grade structures throughout a volume measuring at least 400m by 900m by 960m. Importantly, at the conclusion of the Phase 2 drill program, the Lunahuasi deposit remained open in all directions with several of the holes that marked the outer boundaries of the drill pattern returning significant mineralization.

Building on the success of the Phase 2 program, in October 2024, we launched an ambitious Phase 3 drill program at Lunahuasi consisting of 20,000m of core drilling using 6 rigs, which was subsequently expanded to 25,000m using 8 rigs. Phase 3 drilling at Lunahuasi is anticipated to end in May 2025. To view results from the program, please visit our [website](#).



ADVANCING EXPLORATION WITH INNOVATION

In 2024, NGEx used several innovative technologies to advance its exploration efforts.

Lunahuasi

- A ground-based SPARTAN MT survey (Magnetotelluric Geophysical Survey) was implemented to explore potential deposit extensions, improve survey coverage, and identify vectors toward the centre of the mineralized system. We also employed advanced techniques for drill deviation control and constant monitoring to enhance drilling efficiency, alongside a weather station with satellite data transmission for remote weather monitoring. The latter initiative aims to improve climate data collection, environmental risk assessment, and operational planning in the high-altitude environment where we operate.
- Automated core scanning technologies to enhance core logging and facilitate geological interpretation continue to be used, which also reduce routine and repetitive tasks for employees.

Los Helados

- Helicopter-Supported ZTEM Geophysical Survey (CZTEM airborne electromagnetic survey) was completed across the entire Los Helados claim block to:
  - + Map conductivity anomalies related to porphyry mineralization under cover and at depth
  - + Improve our understanding of the size and extent of the Los Helados deposit; and
  - + Survey approximately 18,000 hectares, including unexplored areas of the Los Helados land package.

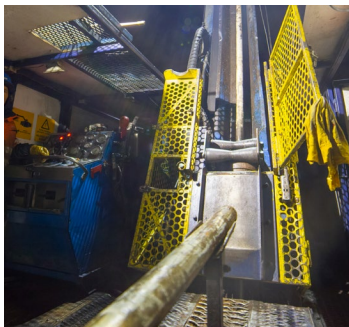
These innovations have and continue to play a critical role in our mission to efficiently identify high potential areas for future exploration.



OPERATIONAL HIGHLIGHTS

In 2024, we delivered strong progress across exploration, development, and corporate milestones, driving value creation for stakeholders.

\$63.8  
MILLION



Exploration  
Investment

\$63.8M invested in project exploration, and an additional \$2.3 million in mineral property and related asset acquisitions.

Lunahuasi  
Phase 2 Success

Phase 2 drilling at Lunahuasi delivered some of the highest-grade copper, gold, and silver intercepts globally, confirming the newly discovered deposit's exceptional grades and significant size potential.



Index  
Inclusion

Added to the S&P/TSX Composite Index, the headline index for Canada, represented by the largest companies on the TSX.



Expanded  
Phase 3 Drilling

Phase 3 drilling which began in October, represents the largest drill program to date at Lunahuasi. It was further expanded beyond initial plans and has significantly increased the minimum size of the mineralized area.

\$176.9  
MILLION



Financing  
Secured

\$176.9M raised through a private placement, led by a number of international institutional investors and the Lundin Family.

Tech-Enhanced  
Geology

Advanced technologies have been implemented to enhance core scanning, expedite core logging and improve geological interpretation.



Industry  
Recognition

The Lundin Group's Vicuña Exploration Team was awarded the Thayer Lindsley Award for the Global Discovery of the Year for 2023 by the Prospectors and Developers Association of Canada ("PDAC"), recognizing the discovery of the Vicuña District.



SUSTAINABILITY HIGHLIGHTS

2024 marked a pivotal year in NGEx’s sustainability journey, during which the Company laid a strong foundation for a comprehensive sustainability strategy to support its long-term commitments. Key highlights include:



Health & Safety

Zero fatalities across all operations and consistent implementation of health and safety protocols, including pre-employment medical assessments and ongoing health monitoring to safeguard the well-being of employees and contractors.



Sustainability Governance

Established board oversight and management accountability over sustainability matters and adopted a Responsible Mineral Exploration and Development Policy.



Sustainability Reporting

Completed first materiality assessment and published first sustainability overview, the 2023 Sustainability Summary.



Climate Education

The Company’s Board of Directors completed an education session on climate governance to strengthen sustainability leadership and oversight.



Global Commitment

Joined the UNGC, committing to its ten principles and Sustainable Development Goals.



COMMUNITY HIGHLIGHTS

Ongoing, respectful engagement with local communities, with a commitment to understanding their needs and supporting their well-being. These efforts reflect our commitment to fostering strong community relationships and cultural engagement.



NGEx delivered 41 Fiestas Patrias boxes, gift packages traditionally given during Chile’s National Day celebrations, to the El Torín Indigenous Community.



The delivery of Christmas boxes and candy bags to children in El Torín.



Essential materials were donated to a local primary school in Catamarca, Argentina to improve the learning environment for students and teaching staff.



In coordination with the Seremi of Energy, a regional branch of Chile’s Ministry of Energy, we hosted an Energy Efficiency Talk delivered to the Junta de Vecinos Valle Unido Community in Chile, promoting awareness of sustainable energy practices.



# OUR SUSTAINABILITY APPROACH

NGEx is committed to maintaining a steadfast focus on responsible and sustainable exploration practices in Argentina and Chile.

Our approach integrates sustainability principles into all aspects of the business and its operations. Guided by our [Responsible Mineral Exploration and Development Policy](#), NGEx’s goal is to continuously improve its performance and advance our sustainability commitments.



The Lundin Foundation (“Foundation”) also plays a key role in strengthening our approach to sustainability. The Foundation, a not-for-profit organization based in Vancouver, helps the Lundin Group of Companies improve their ESG performance. The Foundation, recipient of the PDAC 2023 Sustainability Award, supports companies in areas related to sustainability strategy by fostering local economic opportunities thereby enhancing the well-being of communities surrounding the company’s operations as well as other key stakeholders. Through its partnership with the Foundation, NGEx is strengthening its ESG and enhancing its community relations practices.

## SUSTAINABILITY FRAMEWORK

PURPOSE	To responsibly develop Los Helados and Lunahuasi, two significant copper assets whose development will help power the green economy, creating lasting value for our stakeholders and contributing to a sustainable future.		
PILLARS	Responsible Resource Development	Strong Workforce & Communities	Environmental Stewardship
GUIDING STATEMENTS	Uphold ethical governance and business practices that drive responsible decision-making and long-term success.	Prioritize the safety and wellbeing of our workforce and cultivate strong relationships with local communities.	Integrate sustainable practices and technologies to minimize our environmental impact wherever possible.
SUSTAINABLE DEVELOPMENT GOALS (SDGS)			
FOCUS AREAS	<ul style="list-style-type: none"><li>+ Business Ethics</li><li>+ Regulatory compliance &amp; permits</li><li>+ Mineral reserves and accessibility</li><li>+ Socio-political risk</li><li>+ Human Rights</li><li>+ Innovation and Technology</li><li>+ Cybersecurity</li></ul>	<ul style="list-style-type: none"><li>+ Health &amp; Safety</li><li>+ Work culture &amp; talent management</li><li>+ Community engagment &amp; development</li><li>+ Diversity, equity &amp; inclusion</li><li>+ Socio-economic impact</li><li>+ Indigenous peoples</li></ul>	<ul style="list-style-type: none"><li>+ Water &amp; cryosphere</li><li>+ Hazardous and non-hazardous waste</li><li>+ Spills</li><li>+ Climate &amp; energy</li><li>+ Biodiversity</li></ul>

Our commitment to responsible resource exploration and development involves upholding ethical governance and business practices that drive responsible decision-making and long-term success. We prioritize the safety and well-being of our workforce, cultivate strong relationships with local communities, and integrate sustainable practices and technologies to minimize our environmental impact, wherever possible.

In 2024, we conducted a comprehensive materiality assessment, that engaged a wide array of stakeholders ranging from members of our Board of Directors and executive leadership team to geologists in the field, local environmental and community relations managers, and personnel across governance and accounting functions. This engagement, conducted through surveys and interviews, provided valuable insights that directly informed the development of NGEx’s Sustainability Framework and focus areas.

This framework, aligned with the UNGC’s guiding principles and approved by NGEx’s Board of Directors in 2024, reflects our key business, social, and environmental priorities. It serves as the foundation for integrating sustainability priorities across departments, embedding key actions into operations through a phased approach.

By enhancing sustainability monitoring and establishing measurable goals, this framework helps position NGEx for long-term value creation to benefit all stakeholders. We believe that a proactive approach to sustainability is essential for building trust with our stakeholders and maintaining a resilient and successful exploration business.



# RESPONSIBLE RESOURCE DEVELOPMENT



**Upholding ethical governance and business practices that drive responsible decision-making and long-term success.**

NGEx recognizes that strong corporate governance is essential for its long-term success and growth. The Board of Directors is committed to upholding the highest standards of governance and fostering accountability, ethical conduct, and transparent disclosure. In February 2024, NGEx graduated to the TSX, Canada’s largest and most regulated stock exchange, reinforcing our dedication to responsible resource development by enhancing transparency, governance, and access to capital for sustainable growth.

**CODE OF BUSINESS CONDUCT AND ETHICS AND ANTI-BRIBERY AND ANTI-CORRUPTION POLICY**

Our [Code of Business Conduct and Ethics](#) (“Code”) establishes fundamental principles

and standards that govern the conduct and responsibilities of our directors, officers, and Employees<sup>1</sup> across all aspects of our operations. The Company also requires that its Contractors<sup>2</sup>, agents and suppliers comply with this Code in its relations with the Company as a condition of doing business with us.

Our [Anti-Bribery and Anti-Corruption Policy](#) reinforces the principles outlined in our Code, and provides, among other things, comprehensive guidelines for expected conduct in interactions with public officials and related activities.

To support compliance, NGEx has implemented mandatory annual online trainings, applicable to our directors and Employees, focused on the Code and anti-bribery and anti-corruption measures.

Furthermore, NGEx provides, or will provide, other forms of training on other topics, such as cybersecurity and climate awareness, as part of its broader approach to risk management, with efforts to extend select



training to Contractors, if deemed applicable and practical.

In parallel, our management team also monitors financial and political risks, market trends, and changes in local government policies, ensuring that the Company stays abreast of, and adapts to, industry changes and external factors, safeguarding its long-term success.

**RISK ASSESSMENT**

NGEx maintains a Corporate Risk Register (“Register”) as a tool to effectively identify, manage and mitigate risks pertinent to its business. The Register considers our approach to material ESG related risks. Further details on how the Board of Directors reviews and oversees company-wide risk management can be found in the Company’s [2025 Management Information Circular](#).

**PAYMENTS TO GOVERNMENTS – TRANSPARENCY AND COMPLIANCE**

NGEx tracks and analyzes the payment of taxes, permitting and licensing fees, as well as other amounts made to government organizations and government officials, including Indigenous governments, to ensure alignment with the reporting requirements of Canada’s Extractive Sector Transparency Measures Act (“ESTMA”). Our annual ESTMA reports are available on our website under [Corporate Filings](#).

To learn more about our governance disclosures, please refer to [Annex: Governance Disclosures References](#) at the end of this Summary.

1 For the purposes of this Summary, the term “Employees” collectively refers to: Permanent Employees – Personnel hired directly by the Company to fulfill a set of roles and responsibilities on an ongoing basis, including individuals recruited on a long-term basis in a similar capacity through consulting arrangements, and Seasonal Employees – Personnel contracted through third-party agencies to fulfill a set of roles and responsibilities on a temporary, seasonal, or short-term basis, including individuals engaged in a similar capacity through consulting arrangements.

2 For the purposes of this Summary, the term “Contractors” refers to third-party entities, including its personnel as applicable, which have been engaged by the Company to provide services, expertise, or execution with respect to a specific project or scope of work - such as drilling, heavy equipment operations, etc. - governed by time-limited contracts.



INITIATIVES IMPLEMENTED IN 2024

In 2024, the Company undertook significant efforts to solidify its commitment to sustainability, implementing key strategic initiatives designed to further integrate these principles into its business practices:

BOARD GOVERNANCE

In 2024, the Corporate Governance, Nominating, and Sustainability Committee (“CGNS Committee”) expanded its responsibilities to include oversight of NGEx’s sustainability performance. The CEO is mandated to report on health, safety, environmental, and sustainability matters to the CGNS Committee on at least a quarterly basis, with review and oversight of such matters now included as a standing agenda item for quarterly CGNS Committee meetings. The Board of Directors is responsible for receiving and reviewing reports from management and/or the CGNS Committee on the Company’s performance with respect to ESG and health and safety matters.

MANAGEMENT ACCOUNTABILITY

NGEx’s CEO plays a key leadership role in advancing the Company’s sustainability strategy and setting the tone from the top. As outlined in the Mandate for the President and CEO, the CEO is responsible for educating and ensuring that the Board of Directors or its appointed committee, currently the CGNS Committee, remains informed about the Corporation’s performance regarding sustainability, as well as ESG, and health and safety matters. This establishes clear accountability and underscores the importance of sustainability to the organization's leadership.

PROACTIVE RISK MANAGEMENT

In 2024, the Company, in collaboration with the Foundation, reviewed its climate-related risks and completed an assessment to identify gaps for potential integration into the Register. The management team also conducts quarterly reviews of material operational, health and safety, environmental, climate change and governance risks. These risk assessments are reported to the CGNS Committee.

For a summary of NGEx’s material company-wide risk disclosures, please refer to our [2024 Annual Information Form](#) and [Year-End 2024 Management’s Discussion and Analysis](#). These documents outline key risks known to the Company as of their respective publication dates.

BUSINESS ETHICS

We uphold our values of honesty and ethics in the way we do business. NGEx is governed by core policies implemented by our Board of Directors, which are designed to promote good corporate governance, reinforce ethical business conduct, and ensure accountability, transparent disclosure, and responsible exploration. These core policies include the Code, Anti-Bribery and Anti-Corruption Policy,

Corporate Disclosure Policy, Whistleblower Policy and Responsible Mineral Exploration and Development Policy. Our Board of Directors reviews these policies at least annually and implements updates as required. All of the core policies are available on our [website](#).

REGULATORY COMPLIANCE & PERMITS

Efforts continue to secure necessary government-issued permits for our projects, including, but not limited to, permits for drilling, road and drill pad construction, water use, and waste management, including hazardous waste.

CYBERSECURITY STRATEGY

NGEx seeks to continuously strengthen its cybersecurity practices to safeguard company and stakeholder data. During 2024, the Company implemented anti-phishing training programs, which include test emails, to improve employee awareness and reduce the risk of cyber threats.

KEY PERFORMANCE INDICATORS (KPIs)

The following data reflects our sustainability performance between January 1 and December 31, 2024.

Whistleblower Complaints

Confirmed cases of wrongdoing through the Whistleblower Policy ..... 0

Code of Business Conduct and Ethics & Anti-Bribery and Anti-Corruption Policy Training Completion Rates

Permanent Employees ..... 100%

Seasonal Employees ..... 100%

Contractors ..... N/A

Contractors generally do not participate in NGEx's online training. Their contracts include a requirement to comply not only with NGEx's Code and Anti-Bribery and Anti-Corruption Policy but also with environmental and behavioral policies applicable to the project site.



# STRONG WORKFORCE AND COMMUNITIES



## Prioritizing the safety and well-being of our workforce and cultivating strong relationships with local communities

NGEx strives to provide a zero-harm workplace that is diverse and inclusive. Creating a workplace environment centered around integrity and respect, as well as developing strong relationships with local communities is at the core of our business practices. Please refer to [Annex: Social Disclosures](#) at the end of this Summary for more information on our social disclosures.

### HEALTH & SAFETY

The health and safety of the communities surrounding our operations and our workforce, consisting of Employees and Contractors (“Workforce”), is a top priority. In this regard, we maintain strong health and safety practices that meet or exceed respective national regulations in Argentina and Chile, as applicable, overseen by our CGNS Committee. NGEx’s health and safety policies and procedures (“Health and Safety Policy”) apply to all



personnel working at our projects, and are reinforced through regular training, daily morning safety meetings (“Safety Circles”) and hazard identification. Our Health and Safety Manager plays a vital role in enhancing workplace health and safety by implementing specific programs and helping to drive continuous improvement, which can be measured in metrics such as our total injury frequency rates, and lost time injury frequency rates.

### OUR WORKFORCE

Our Workforce is our greatest asset, and as such we respect their human rights and have established, or are

*Team members at the Lunahuasi site take part in a daily Safety Circle - a key part of our “¡Juega seguro, la pelota es tuya!” campaign, which translates to “Play it safe, the ball is in your court.” The ball is passed to give each person a turn to speak, reinforcing personal accountability and shared responsibility for health and safety.*

developing, various communication and engagement channels for our Workforce to feel connected and supported by our organization. NGEx is committed to promoting equal opportunities and attracting the best local talent. As of December 31, 2024, approximately 65% of our Workforce (including Permanent Employees, Seasonal Employees and Contractors) was from the province of San Juan, and over 95% from within Argentina.

### COMMUNITY ENGAGEMENT

We are dedicated to responsible community engagement and engage with our stakeholders to understand their concerns and work collaboratively to address these issues and identify priorities for development. Respect for human rights and Indigenous Peoples is of primary importance and is included in our [Responsible Mineral Exploration and Development Policy](#).



INITIATIVES IMPLEMENTED IN 2024



HEALTH & SAFETY STRATEGY

In 2024, we initiated a comprehensive health and safety strategy that applies to Employees and Contractors to standardize processes, strengthen leadership, and promote a zero-harm culture. Key components of the strategy include:

- a) A **safety standards manual** that establishes consistent safety practices and expectations across the organization, including an update and reinforcement of the Health and Safety Policy.
- b) A **general emergency plan** that was implemented at Lunahuasi, our only project where active exploration took place in 2024, outlining procedures for effective accident response and risk mitigation.

- c) A **visible leadership plan** that encourages managers and supervisors to lead by example, to lead safety discussions, participate in Safety Circles and engage directly with teams.
- d) Introducing a new **hazard and risk identification process** to focus on identifying hazards and assessing risks.
- e) Incorporating **fatality prevention standards**, formally putting in place long-term measures that align with our zero-fatality goal.
- f) Delivering **training and awareness campaigns** to enable targeted training for Employees and Contractors, including safe vehicle operation training. In total, NGEx delivered 1,766 hours of health and safety training during 2024.
- g) **Quarterly safety meetings** with Contractors to monitor performance and maintain consistent safety standards across operations.

These initiatives reinforce our commitment to safety. For the 2024/2025 drill program currently underway, NGEx aims to maintain zero fatalities across all operations and achieve a 15% reduction in minor accidents compared to the previous drill program.







**DIVERSITY, EQUITY AND INCLUSION**

NGEx officially established a human resources department during 2024 for its operations in Argentina, leading to the formalization of job descriptions and the organizational structure. Moreover, for our Permanent Employees in South America, English language training programs were introduced to enhance communication skills and promote inclusivity. We also maintained our participation in initiatives such as the International Women in Resources Mentoring Program (IWRMP), an initiative set up to support women working in the mining industry with access to executive-level mentorship opportunities, with NGEx's President and CEO participating as a mentor.

**DIALOGUE WITH LOCAL COMMUNITIES**

NGEx continued engaging with local communities in Chile, including the Ex-Fundo Pulido, to foster collaborative and respectful relationships. This engagement recognizes the diverse composition of each community, which includes both non-Indigenous and Indigenous members. Through these efforts, we have facilitated open dialogue and maintained relationships based on mutual respect, transparency, and cultural understanding.

In the province of Catamarca, Argentina, where the Company's activities remained minimal during 2024, NGEx monitors community conditions to determine when further engagement is needed. In addition, during 2024, NGEx conducted a review to assess the social initiatives of other regional mining companies within its area of influence in San Juan province, where the Lunahuasi Project is located. This review was designed to avoid duplication of efforts with other companies active in the province and create a clearer picture of stakeholders' areas of influence.



**GRIEVANCE MECHANISM**

A grievance mechanism program at Los Helados has been developed for receiving and addressing community concerns, complaints, and queries. The program is guided by grievance processes that align with relevant international best practices, such as the International Finance Corporation guidelines and the UN Guiding Principles on Business and Human Rights. Grievances can be submitted through multiple channels, categorized by urgency, and addressed promptly, with high-priority cases escalated to a Resolution Committee led by NGEx's dedicated community engagement team member on the ground to ensure efficient and respectful resolution.

In Argentina, we are also in the process of developing a grievance mechanism and will work to align our processes to ensure that we can respond and resolve concerns and inquiries in an efficient and respectful manner. We have partnered with the Foundation to develop and deliver a series of workshops aimed at enhancing the local team's social performance capabilities. These workshops introduced vital tools, such as community relations fundamentals, defining the area of influence, stakeholder mapping, and a draft of the grievance-handling procedure, all of which are critical to fostering effective community relationships.

KEY PERFORMANCE INDICATORS (KPIs)

The following data reflects our sustainability performance between January 1 and December 31, 2024.

Health and Safety

No. of Working Hours

Employees 37,348  
Contractors 277,584

No. of fatalities

Employees 0  
Contractors 0

TIFR<sup>1</sup>

Employees 0  
Contractors 7.93

LTIFR<sup>2</sup>

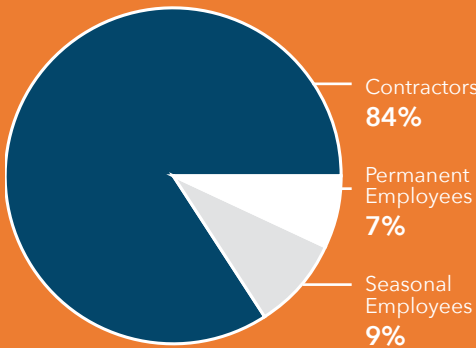
Employees 0  
Contractors 1.44

1. TIFR includes recordable injuries, first aid cases and fatalities.

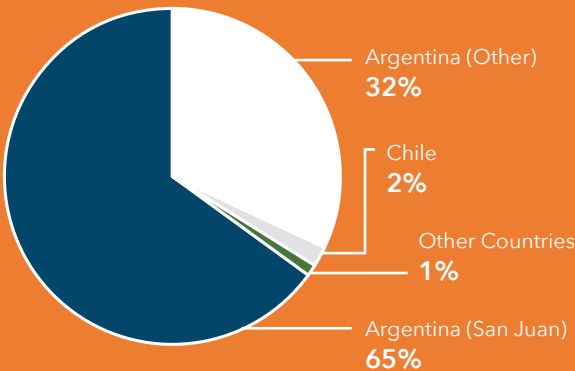
2. LTIFR includes recordable injuries that result in lost time, require medical treatment, involve fatalities, or result in job reassignments or relocations.

Note: Rates calculated over a base of 200,000 working hours.

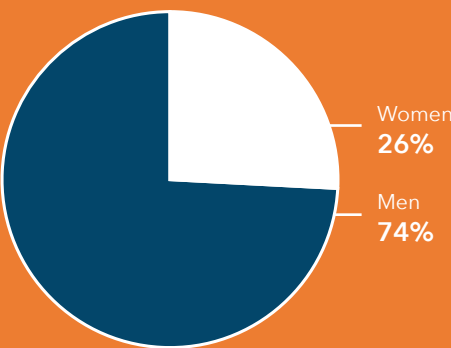
Composition of Workforce



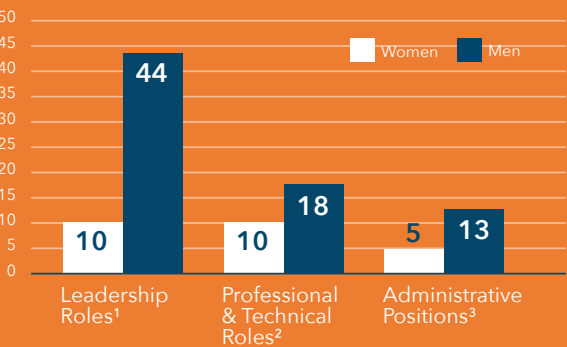
Distribution of Workforce by Region



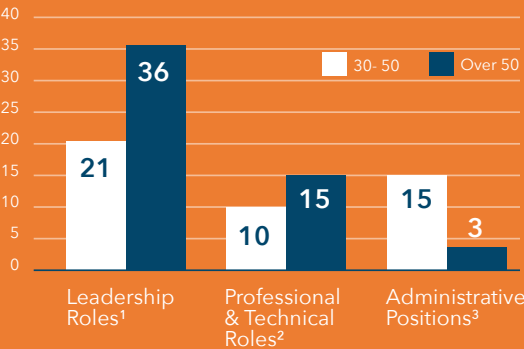
Gender Distribution of Permanent Employees



Gender Distribution of Permanent Employees by Position (%)



Age Distribution of Permanent Employees by Position (%)



Note: No Permanent Employees under the age of 30 were employed during the reporting period.

1) Leadership Roles refer to Permanent Employees with titles such as Manager, Superintendent, Lead, or Supervisor, who are responsible for overseeing teams, operations, or specific functions, as reflected in the Company's internal organizational chart.

2) Professional and Technical Roles refer to Permanent Employees in specialized positions requiring professional qualifications or technical expertise (e.g., engineers, geologists), as reflected in the Company's internal organizational chart.

3) Administrative Positions refer to Permanent Employees in support roles such as assistants, clerks, or coordinators, contributing to day-to-day administrative operations, as reflected in the Company's internal organizational chart.



# ENVIRONMENTAL STEWARDSHIP



**Integrating sustainable practices and technologies to minimize our environmental impact wherever possible**

NGEx is committed to responsible environmental stewardship, and uses, or is putting in place, suitable impact assessment and monitoring tools to responsibly manage our exploration activities. Please refer to [Annex: Environmental Disclosures](#) at the end of this Summary for more information on our environmental disclosures.

**ENVIRONMENTAL IMPACT ASSESSMENT**

In line with our business priorities and environmental commitments, during 2024, we have submitted an Environmental Impact Assessment (“EIA”) for Lunahuasi to the applicable local authority in Argentina. Submission followed a comprehensive audit conducted by a third-party specialist. As of December 31, 2024, our projects have not been subject to any environmental sanctions and no environmental incidents have been reported to date.

**ENVIRONMENTAL FOOTPRINT AND WASTE MANAGEMENT**

After completion of each drill hole, NGEx strives to reduce its environmental footprint by dismantling facilities and machinery promptly, leaving only a small marker to indicate the drill hole location. Additionally, we prioritize the thorough cleaning of work areas and the proper disposal of waste to minimize impacts of our activities on the natural surrounding environment.

**CLIMATE CHANGE**

In 2024, NGEx completed its first accounting of greenhouse gas (“GHG”) emissions generated through exploration activities of the Company. Although GHG emissions from exploration activities are minimal when compared to typical extractive industries operations, NGEx is committed to monitoring and minimizing its emissions profile, focusing on enhancing energy efficiency wherever possible and practical in light of the current stage of its business.



INITIATIVES IMPLEMENTED IN 2024

WATER MANAGEMENT AND CRYOSPHERE

NGEx remains committed to tracking industrial water usage while exploring opportunities to promote sustainability, including technological advancements, to enhance resource efficiency. In 2024, construction commenced on a water pumping system at the Lunahuasi Project to enable water to be pumped and stored closer to the drill sites, as opposed to transported exclusively by truck, thereby reducing GHG emissions, logistical and safety challenges, and environmental impacts.

To further optimize water use, a mud recirculation system has been implemented, minimizing the draw on surface and underground water sources.

Water use and extraction are regulated by the Provincial Water Authority in Argentina. As part of the EIA permit renewal process in Argentina, annual baseline studies are conducted to monitor water quality and quantity, as well as flora, fauna, and soil conditions. Additionally, NGEx operates in compliance with the national and provincial glacier inventories, ensuring that all exploration activities occur outside protected formations, with a buffer zone in place to further prevent any potential impact.

A hydrogeological study was carried out to assess sustainable groundwater sources to support future drilling programs, reinforcing NGEx’s commitment to responsible water management.



HAZARDOUS & NON-HAZARDOUS WASTE

At Lunahuasi, NGEx is developing waste reduction strategies focused on waste separation and classification at the worksite to ensure compliant disposal practices. Construction of a temporary disposal yard for municipal solid waste and hazardous waste was commenced in 2024. As required under

Argentine law, NGEx submitted its request to obtain an Annual Environmental Certificate through the National Registry of Generators and Operators of Hazardous Waste.

SPILLS

NGEx has continued to implement its spill monitoring plan to mitigate accidental release of hazardous substances into the environment during its exploration operations.

CLIMATE & ENERGY

The Company’s climate risk assessment evaluated both physical and transition risks across near-term time horizons. The process was guided by the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2, the climate-related disclosure standard developed by the International Sustainability Standards Board (ISSB), and included a high-level gap analysis to identify areas for improvement in disclosure and governance. Identified gaps are being prioritized by relevance and will inform updates to the Register as appropriate.

BIODIVERSITY

The following environmental assessments/ surveys were conducted:

2023/2024 - Q1 2025	Los Helados	Lunahuasi	Areas in La Rioja
Flora & Fauna	✓	✓	✓
Limnology		✓	✓
Hydrology & Glaciers	✓	✓	✓
Archeology & Paleontology	✓	✓	✓
Air quality & noise		✓	✓
Soils, Sediments		✓	✓



KEY PERFORMANCE INDICATORS (KPIs)

The following data reflects our sustainability performance between January 1 and December 31, 2024.

Industrial Water Usage in cubic metres (m³)	GHG Emissions	Waste Management	Biodiversity
Industrial water consumption	Direct (Scope 1)	Total Waste Produced (Hazardous)	Species identified on site (Argentina)
31,300 m³	3,700 tCO <sub>2</sub> e	33.67 tonnes	Flora: 16 species
% total water recycled	Indirect (Scope 2)	Total Waste Produced (Non-Hazardous)	Fauna: 16 species
Data collection is underway	N/A	35.76 tonnes	
Industrial water intensity per metre drilled	Indirect (Scope 3)	% non-hazardous waste recycled	Species identified on site (Chile)
2.5 m³/m	Main source of energy (e.g. diesel power, grid power, solar, wind, etc.)	N/A	Flora: 91 species
m³ surface water	Diesel fuel	Recycling program is under development at Lunahuasi	Fauna: 49 species
Source of water withdrawal	GHG Intensity per metre drilled		
31,300 m³	0.22 tCO <sub>2</sub> e/m		
m³ surface water			
0 m³			
m³ groundwater			
	NGEx compiled GHG emissions using the PDAC Calculator methodology, focusing on Lunahuasi site-related energy and emissions. The reporting is based on the following:		
	o Scope 1 Emissions: Direct emissions from on-site diesel-powered equipment, which is the main source of energy used at the project site in 2024.		
	o Scope 2 Emissions: Not applicable, as no electrical energy from external sources was utilized at the site in 2024.		
	o Scope 3 Emissions: Indirect emissions from Employees taking commercial air travel were included in the reporting (international and local)		

# NGEx'S NEXT STEPS

We have made significant strides towards integrating sustainability into our operations in 2024, spearheaded by expanding our Responsible Mineral Exploration and Development Policy, aligning with the UNGC, and implementing key social, environmental, and governance initiatives. We plan to continuously enhance our ESG policy development, data collection and stakeholder engagement, and will continue to responsibly progress our projects with a key focus on environmental stewardship, local community support, and creating long-term value for all stakeholders.

Looking ahead, we are committed to building on the foundation established during 2024 while continuing to expand and advance our two copper-gold-silver projects, Lunahuasi and Los Helados, located in the highly prospective and richly mineralized Vicuña District along the Chile-Argentina border, thereby supporting the ongoing global transition to a low-carbon economy. In 2025, we plan to deepen our community engagement and further enhance our ESG performance. We remain committed to fostering transparency, strengthening trust with local communities, and supporting regional economic development. While our sustainability journey is only just beginning, we remain focused on refining our strategy and practices, and taking purposeful steps toward a more sustainable future.





# FORWARD LOOKING STATEMENT

This summary contains certain “forward-looking information” and “forward-looking statements” within the meaning of securities laws (collectively referred to herein as “forward-looking information” or “forward-looking statements”). Forward-looking information is provided as of the date of this summary and NGEx does not intend to, nor does it assume any obligation, to update any forward-looking information, except as required by law. Forward-looking statements in this Summary generally include any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance and are often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “budgets”, “scheduled”, “targets”, “forecasts”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof, and include but are not limited to words or phrases stating that certain actions, events, conditions or results may, could, would, should, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. All statements other than statements of historical fact included in this document constitute forward-looking information, including but not limited to statements regarding: the emergence of the Vicuña District as a giant mining district of global significance, and the potential importance or strategic value of the Company’s assets with respect thereto; anticipated exploration and drilling activities or other work programs, the duration thereof and the timing of results therefrom; grants of or extensions to exploration mining concessions; estimated costs and levels of expenditure; timing of environmental assessment processes; future land acquisitions; government permitting requirements and timelines required for such permits; anticipated completion of transactions; projected or estimated metallurgical recovery rates, and other expected attributes of NGEx’s projects; statements concerning the economic viability of prospective mining projects, timelines, and strategic plans, including any economic and scoping-level parameters, which are fundamental to the Company’s vision for the Company’s assets; responsible water management, including the optimization of the Company’s water usage; the development of waste reduction

strategies; the continued inclusion of NGEx in the S&P/TSX Composite Index; the Company’s ability to locate and retain persons with specialized skills and knowledge; negotiations, dialogues and other ongoing engagement with local communities, including the development of a grievance mechanism for addressing community concerns; the Company’s continued partnership with the Lundin Foundation; the Company’s continued participation in initiatives, such as such as the International Women in Resources Mentoring Program; NGEx’s goals and initiatives with respect to environment, community engagement and corporate governance; NGEx’s goals to minimize and offset environmental impacts; future decarbonization commitments by governments, or future changes to current commitments; NGEx’s goal to build a safe and diverse workforce; and the development and implementation of NGEx’s initiatives with respect to sustainability.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that NGEx can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, silver and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions, systems and policies; that the political environment in which NGEx operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by NGEx as at the date of this document, in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity performance or achievements of NGEx to be materially different from those expressed or implied by any forward-looking information and forward-looking statements. The following are among the factors that could cause actual

results, performance or achievements to differ materially from the forward-looking information: volatility in metal prices, namely copper, gold and silver; volatility in interest, inflation and currency exchange rates; government regulation limiting the free flow of currencies; failure of exploration efforts to establish new Mineral Resources at NGEx’s projects; unexpected changes in business and economic conditions, including, but not limited to, the impacts of regulatory, fiscal or policy reforms enacted by the current president of Argentina and his administration; volatility in the market price of the common shares of NGEx; the ability to arrange financing; the ability to obtain regulatory approvals, permits and licenses when required to conduct operations; high altitude operations in the Andes Mountains where climactic conditions are subject to unforeseen and severe changes and productivity can be affected by altitude related effects; weather, including excessive snowfall in the Andes Mountains; infectious diseases, pandemics and health crisis; war or other forms of conflict affecting operating jurisdictions directly or otherwise having a global impact, such as through supply chain and international trade disruptions and increased market volatility; carrying on business in an emerging market that may be impacted by government instability, civil turmoil and economic instability; measures required to protect endangered species; deficient or vulnerable title to mining concessions and surface rights; potential for litigation; difficulty complying with tax or other regulatory regimes in Chile and Argentina; environmental, governmental and socio-political factors, including climate change and carbon pricing; compliance with environmental laws and liability for environmental contamination; opposition to mining, including by local communities and non-governmental organizations; exploration and development activity; illegal mining; recruiting and retaining key qualified personnel; availability of, and ability to import, skilled personnel, contractors, materials, equipment, supplies, power and water; access to reliable infrastructure; potential ability to sell future products; competition in the mining industry; the inadequacy of insurance; compliance with anti-corruption and anti-bribery laws; limitations of disclosure and internal controls; regulatory compliance;

cybersecurity; failure to adequately use generative artificial intelligence in the Company’s operations; fraud; potential influence of large shareholders; potential conflicts of interest; and other risks and uncertainties, including but not limited to those described in the “Risk Factors” section of the Company’s annual information form for the year ended December 31, 2024 and in the “Risk and Uncertainties” section of the Company’s management discussion and analysis for the year ended December 31, 2024, each of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under NGEx’s profile.

All of the forward-looking information in this document is qualified by these cautionary statements. Although NGEx has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used or which may occur. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. Except as required by applicable law, NGEx disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such information and subsequent actual events.

**ANNEX:  
DISCLOSURE  
REFERENCES**





Governance Disclosure References

Status: ✓ In place/Active → Ongoing Improvement

GOVERNANCE PRACTICE	STATUS	NOTES
Board Leadership and Independence		
Board Majority Independence	✓	Refer to the Company's <a href="#">2025 Management Information Circular</a> ("Circular")
Separate CEO and Chair position	✓	Refer to Circular
Executives on Board	✓	Only the CEO sits on the Board of Directors
Related Party Transactions	→	In 2024, the Company had cost sharing arrangement with Filo Corp., under which NGEx provided management, technical, administrative, and financial services to Filo, and vice versa. This cost-sharing arrangement was terminated in January 2025.
	✓	In 2024, no non-executive board member directly or indirectly received services fees beyond their board retainer fee.  Refer to Circular
Over-boarded Non-Executive Directors	→	One director serves on four boards but does not serve on any board committees of NGEx.
Over-boarded Executive Directors	✓	CEO, as sole executive director, serves on one external board.
Right-sized Board	✓	Refer to Circular
Board Attendance	✓	Refer to Circular
Chair Independent	✓	Refer to Circular
Nomination Committee Independent	✓	Refer to Circular
Compensation Committee Independent	✓	Refer to Circular
Audit Committee Independent	✓	Refer to Circular
Diversity and Inclusion		
30% Female Directors	→	Refer to Circular
Female director(s)	✓	Refer to Circular
Non-entranced Board	✓	Five directors appointed since 2019; one appointed in 2023. One director aged over 70. Refer to Circular
Capital Management		
Strong Capitalization	✓	Refer to our <a href="#">Annual Financial Statements</a>

Governance Disclosure References

Status: ✓ In place/Active → Ongoing Improvement

GOVERNANCE PRACTICE	STATUS	NOTES
Ethics and Integrity		
Ethical Leadership	✓	No records of executive and board member misconduct. Refer to Circular
Business Ethics Policies	✓	Refer to <a href="#">Corporate Policies</a>
Regular Audits of Ethical Standards	→	NGEx conducts regular internal audits on the following:  <b>Compliance Training Audit</b> NGEx monitors the completion of mandatory ethics and compliance training for employees. These completion rates are regularly reviewed and reported to the Board.  <b>Conflict of Interest</b> An annual compliance process requires NGEx Employees, Contract Employees and Consultants of NGEx to disclose any conflicts of interest, ensuring potential issues are addressed promptly.
Employee Training on Ethical Standards	✓	Refer to the Responsible Resource Development section and Circular
Anti-Bribery and Anti-Corruption Policy	✓	The Company's suppliers must also comply with this policy, as a condition of doing business with the Corporation. Refer to our Anti-Bribery and Anti-Corruption Policy and Circular
Board Level Committee Oversight of Ethics Issues	✓	Refer to Circular
Whistleblower Protection	✓	Refer to the Whistleblower Policy and our Circular
Anti-Money Laundering Policy	→	NGEx does not currently maintain a standalone anti-money laundering policy. However, our Code outlines expectations for ethical business practices, financial integrity, and legal compliance.
Director Expertise		
Financial, Industry and Risk Expertise	✓	See <a href="#">Board of Directors' biographies</a>
Shareholder Rights		
Confidential Voting	✓	While a formal confidential voting policy has not been implemented, all shareholder votes are tabulated independently by Computershare Investor Services Inc. and results are reported in aggregate.
By-Laws Amendments Require Shareholder Approval	✓	Under the Canada Business Corporations Act, the process for amending a corporation's by-laws requires approval by both the board of directors and the Company's shareholders.
Pay		
Executive Compensation Governance	→	Refer to the Circular for full disclosure of the Company's executive compensation practices, including pay structure, share ownership guidelines, incentive plans, and governance mechanisms such as clawback provisions.



Social Disclosure References

Status: ✓ In place/Active → Ongoing Improvement

HEALTH, SAFETY AND SOCIAL RESPONSIBILITY	STATUS	NOTES
Health and Safety		
Health and Safety Management System Certified to Recognized Standard	→	The Company's practices meet or exceed provincial and national regulations in Argentina and Chile, as applicable, thereby fully complying with all health and safety requirements set by local government authorities.
Board-Level Committee Responsible for Health and Safety Strategy	✓	CGNS Committee is responsible for the oversight of Health and Safety matters.
Health and Safety Policy for Employees and Contractors	✓	<p>The Company's Health and Safety Policy applies to Employees and Contractors. This policy is communicated and reiterated at safety induction and onboarding session. Recognizing that exploration operations involve inherent risks, NGEx has implemented safety plans designed to:</p> <ul style="list-style-type: none"><li>• Identify potential hazards,</li><li>• Provide targeted training, and</li><li>• Monitor activities through supervisor oversight.</li></ul> <p>Refer to the Strong Workforce and Communities section</p>
Target to Improve Health and Safety Performance	✓	Refer to the Strong Workforce and Communities section
Social		
Indigenous Peoples Policy and Commitment to Refrain from Operating in Protected Areas	→	The Company respects individuals' rights and traditions. Refer to the Human Rights section of the Responsible Mineral Exploration and Development Policy
Local Community Engagement Approach	→	Refer to the Strong Workforce and Communities section for our ongoing efforts and areas of focus
Conduct Community Impact Assessment Prior to Settling in New Areas.	→	Refer to the Strong Workforce and Communities section for our ongoing efforts and areas of focus
Local Procurement Policy	→	Refer to the Strong Workforce and Communities section for our ongoing efforts and areas of focus
Extent of Local Hiring	✓	Refer to KPI section entitled Distribution of Workforce by Region under the Strong Workforce and Communities section
Programs to Support Local Communities (e.g., Community Development Projects and Philanthropy)	→	Refer to the Strong Workforce and Communities section for our ongoing efforts and areas of focus
Human Rights Policy, Monitoring its Effectiveness	→	The Company respects human rights and strives to ensure dignity and safety. Refer to our Responsible Mineral Exploration and Development Policy and the Strong Workforce and Communities section.

Environment Disclosure References

Status: ✓ In place/Active → Ongoing Improvement

ENVIRONMENTAL MANAGEMENT	STATUS	NOTES
Toxic Emissions and Waste		
Environmental Management System (EMS)	→	As the Company is in the exploration stage, it complies with all regulations and requirements set by local authorities applicable for its stage of operation.
Regular and Annual Environmental Impact Audits	→	At Lunahuasi, the Company is required to submit an EIA to the local authority. Prior to completion of the EIA, an audit was conducted by a third-party specialist engaged by the Company.
Toxic emissions and waste reduction target	→	The Company's efforts focus on collecting accurate data on hazardous waste production to have a clear understanding of its environmental impact.
Biodiversity and Land Use		
Commitment to minimize disturbances on biodiversity and related policy	✓	Refer to the Responsible Mineral Exploration and Development Policy
Sustainable Management of Natural Resources and Raw Materials	→	While we don't have a formal policy in place, for the Lunahuasi Project, we conduct environmental assessments prior to drill pad construction to minimize land disturbance. Regarding water use, we comply with all regulatory requirements set by the Provincial Water Authority in San Juan, Argentina. To reduce water consumption, we have implemented a mud recirculation system.
Commitment to Reclaim Habitat on Disturbed Land and Scope of Ongoing Land Restoration Efforts	N/A	Not currently applicable for NGEx projects. However, should any projects be subject for habitat alteration in the future, it must comply with the applicable environmental assessment processes in accordance with applicable environmental laws in Argentina and Chile.
Commitment to Minimize Disturbances on Biodiversity	✓	The Company acknowledges the significance of biodiversity and manages its impact through preparatory and management activities within its operational areas, as outlined in the Responsible Mineral Exploration and Development Policy.
Extent of Ecosystem Protection Programs	N/A	The Company's main exploration projects, Lunahuasi and Los Helados, are not located near wetland areas. However, if such circumstances arise, the Company is committed to creating and implementing a wetland protection plan.
Biodiversity Impact Assessments	✓	Environmental assessments have been completed. Refer to the Environmental Stewardship section



Environment Disclosure References

Status: ✓ In place/Active → Ongoing Improvement

ENVIRONMENTAL MANAGEMENT	STATUS	NOTES
Carbon Emissions		
GHG Emissions Reduction Target	→	As an exploration company, the Company's GHG emissions are minimal. Notwithstanding the foregoing, drilling activities generate some emissions and the Company is committed to monitoring and minimizing its environmental impact wherever possible and practical.
Programs to Reduce Emissions Intensity	→	Refer to the Environmental Stewardship section for the Company's direction on cleaner energy sources
Energy Consumption Management and Operational Efficiency Enhancements	→	Refer to the Environmental Stewardship section for the Company's insights on energy efficiency efforts
Water Management		
Identify Alternate Water Source	→	Refer to the Environmental Stewardship section for information on our water use and management efforts
CEO Responsibility for Water Management	✓	The Company's President and CEO leads sustainability efforts, including areas such as water management.
Board Committee Responsibility for Water Management	✓	While the President and CEO leads sustainability efforts, the CGNS Committee, mandated by the Board of Directors, oversees policies and performance related to water management. See the <a href="#">CGNS Committee Mandate</a> .





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