

NEWS RELEASE

NGEX FINANCIAL MODEL UPDATE BASED ON NEW ARGENTINA TAX RULES AND FILES TECHNICAL REPORT FOR PROJECT CONSTELLATION

February 22, 2016: NGEx Resources Inc. (TSX: NGQ, Nasdaq Stockholm: NGQ) ("NGEx" or the "Company") announces that, subsequent to the completion of the Project Constellation Preliminary Economic Assessment (the "PEA"), the export retention tax applicable to copper concentrate exports from Argentina was eliminated. The elimination of this tax increases Project Constellation's estimated after-tax NPV_(8%) from \$2.09 billion to US\$ 2.61 billion; and increases the after-tax IRR from 14.5% to 16.6%. Project Constellation is the name given to the integrated project that evaluates the development of the Company's two large copper/gold/silver deposits, Los Helados and Josemaría, together as one project.

Wojtek Wodzicki, President and CEO commented, "We view the lifting of the export tax as very positive for Argentina and for Project Constellation. It is the latest in a series of positive steps taken by the new government in Argentina to encourage investment in the country."

A summary of the findings of the PEA was initially announced in a news release dated January 7, 2016. When the change to the export retention tax was announced, the Company asked the authors of the Technical Report to update the financial analysis in the PEA to remove this tax. The financial results shown in the table below reflect this change and differ from those first reported in the January 7, 2016 news release.

A National Instrument 43-101 Technical Report (the "Technical Report") with an effective date of February 12, 2016 and titled "*Project Constellation incorporating the Los Helados Deposit, Chile and the Josemaría Deposit, Argentina NI 43-101 Technical Report on Preliminary Economic Assessment*" was prepared by Amec Foster Wheeler International Ingeniería y Construcción Limitada ("AMEC"). The Technical Report, which summarizes the results of the PEA that evaluates Project Constellation has been completed and filed on SEDAR. The Technical Report is available for review under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.ngexresources.com).

Updated Summary of Project Constellation Economic Results (Post Argentine Tax Changes):

Pre-Tax NPV (8%) & IRR	\$4.43 billion NPV 20.7% IRR
After-Tax NPV (8%) & IRR	\$2.61 billion NPV 16.6% IRR
Payback Period (undiscounted, after-tax cash flow)	3.6 Years
Metals Prices Assumed	\$3.00/lb Cu \$1,275/oz Au \$20.00/oz Ag
Initial Capital Expenditures	\$3.08 billion
LOM Sustaining Capital Expenditures	\$4.36 billion
LOM C-1 Cash Costs (net of by-product credits)	\$1.05/lb Cu payable
Nominal Mill Capacity	150,000 t/d

Mine Life	48 years	
Average Annual Metal Production (rounded)	Life of Mine	First 5 years
	150,000 t Cu 180,000 oz Au 1,180,000 oz Ag	185,000 t Cu 345,000 oz Au 1,310,000 oz Ag
LOM Average Process Recovery	88.3% Cu 72.7% Au 61.4% Ag	

* All figures reported are in 2015 US dollars and on a 100% Project and 100% equity basis valuation.

The reader is advised that the PEA study results in this press release are only intended to provide an initial, high-level summary of the project. The PEA is preliminary in nature and includes the use of inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Project Economics

The following figures show the sensitivity of estimated NPV's for the Project's updated cash flows at various copper prices and discount rates (Au and Ag held flat at \$1,275/oz and \$20/oz respectively):

Sensitivity to Discount Rate & Copper Prices	\$2.50/lb Copper (US\$ billion)		\$3.00/lb Copper (US\$ billion)		\$3.50/lb Copper (US\$ billion)	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Discounted at 5%	4.95	3.08	7.77	4.99	10.59	6.87
Discounted at 8%	2.57	1.36	4.43	2.61	6.28	3.84
Discounted at 10%	1.60	0.66	3.07	1.65	4.54	2.62

Qualified Persons

Mr. Jamie Beck, B.A.Sc., P. Eng., MBA, a mechanical engineer and project manager for the Company's engineering studies, is the Company's Qualified Person pursuant to National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical contents of this news release.

The field programs and selection of the metallurgical samples were carried out under the supervision of Mr. Bob Carmichael, B.A.Sc., P.Eng., who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company and has reviewed and approved the technical information contained in this news release.

The Mineral Resource estimates were prepared by Gino Zandonai, MSc. (CSM), (RM CMC #0155), in accordance with NI 43-101. Mr. Zandonai is the Qualified Person for the resource estimates and has reviewed and approved the technical information contained in this news release.

The independent Qualified Persons responsible for preparing the Technical Report are:

- Alfonso Ovalle, Chilean Mining Commission (RM CMC #243), Mine Planning and Development, and Operating Costs, (AMEC).
- Cristian Quezada, Chilean Mining Commission (RM CMC #205), Open Pit Mine Planning and Development, and Operating Costs, (AMEC).
- Cristian Quinones, Chilean Mining Commission (RM CMC #149), Geology and Mineralization, Exploration, and Drilling (Los Helados only), (AMEC).
- David Frost, FAusIMM, Mineral Processing and Metallurgy, and Marketing, (AMEC).

- Vikram Khera, P.Eng, Financial Analysis, (AMEC).

About NGEx

NGEx is a Canadian mineral exploration company with exploration projects in Chile and Argentina. The Company's shares are listed on the Toronto Stock Exchange and on NASDAQ Stockholm under the symbol "NGQ". The Company's focus is on three advanced exploration stage copper-gold systems located on a contiguous land package that the Company holds in Chile's Region III and adjacent San Juan Province, Argentina. Los Helados is part of a joint venture in which the Company holds 60% and Pan Pacific Copper Co., Ltd. holds 40%. Josemaría is part of a joint venture in which the Company holds 60% and Japan Oil, Gas, and Metals National Corporation (JOGMEC) owns 40%. NGEx holds a 100% interest in the Filo del Sol Project. In addition to these more advanced projects the Company holds a portfolio of 100% owned early stage exploration projects located in Chile and Argentina.

Additional Information

The information in this release is subject to the disclosure requirements of NGEx Resources under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on February 22, 2016 at 6:15 p.m. Eastern Time. Information on data verification by qualified persons on the project is summarized in the following technical reports: "Second Updated Mineral Resource Estimate for the Josemaría Property, San Juan Province, Argentina", with an effective date of 27 September 2013, amended 24 March 2014; and "Los Helados Cu-Au Deposit, Atacama Region III, Chile, NI 43-101 Technical Report on Preliminary Economic Assessment", with an effective date 1 October, 2014.

On behalf of the Board,

Wojtek Wodzicki
President and CEO

For further information, please contact: Sophia Shane, Corporate Development (604) 689-7842.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward looking statements" and "forward-looking information" (collectively, "forward looking information") within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of NGEx Resources Inc. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's expectations and estimates with respect to: the economic and scoping-level parameters of the PEA and Project Constellation; Mineral Resource estimates; the cost and timing of any development of the Project; the proposed mine plan and mining methods; dilution and mining recoveries; processing method and rates and production rates; projected metallurgical recovery rates; infrastructure requirements; capital, operating and sustaining cost estimates; the projected life of mine and other expected attributes of the Project; the net present value (NPV) and internal rate of return (IRR) and payback period of capital; capital; future metal prices; taxes attributable to the Project; the timing of the environmental assessment process; changes to the Project configuration that may be requested as a result of stakeholder or government input to the environmental assessment process; government regulations and permitting timelines; estimates of reclamation obligations; requirements for additional capital; environmental risks; and general business and economic conditions.

Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate",

or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All such forward-looking information is based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding cost estimates, changes in commodity and metal prices, currency fluctuation, financing, unanticipated resource grades and recoveries, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks and uncertainties more fully described under "Risks Factors" in the Company's Annual Information Form available under the Company's profile at www.sedar.com and the Company's website.

The forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.