

## NEWS RELEASE

# PRELIMINARY ECONOMIC ASSESSMENT FOR THE COMBINED LOS HELADOS AND JOSEMARIA COPPER/GOLD DEPOSITS NEARING COMPLETION

**December 10, 2015: NGEx Resources Inc. (TSX: NGQ, Nasdaq Stockholm: NGQ)** ("NGEx" or the "Company") is pleased to provide an update on a Preliminary Economic Assessment ("PEA") that will evaluate the potential to develop two of the Company's large copper/gold deposits, Los Helados and Josemaria, together as one project (the "Integrated Project"). The PEA is nearing completion and is expected to be available early in the New Year.

Over the last several years the Company has made three major grass roots discoveries which have grown from raw prospects into some of the largest undeveloped copper-gold-silver resources in the world. The total combined Indicated Resource for the Integrated Project is currently:

- 23.7 billion pounds of copper and 16.2 million of ounces gold, 120 million ounces of silver plus Inferred Resources of 7.7 billion pounds of copper and 4.4 million ounces of gold, 44 million ounces of silver.<sup>(1,2)</sup>

The upcoming PEA will be an important step towards realizing our long term vision of developing these discoveries as a mining district with several deposits feeding a central processing plant. The Integrated Project could represent one of the largest and most important potential new mine developments in the region in decades.

The two deposits are located approximately 12 kilometres apart (Figure 1) and the Integrated Project contemplates sequential development of the Josemaria deposit as an open pit mine followed by the block cave underground mining of the Los Helados deposit. Material from both deposits would be processed at a centrally located processing facility. Initial development is expected to target the highest grade portion of the Josemaria deposit which is a near surface zone of supergene enriched mineralization shown in red on the attached section (Figure 2). This mineralization occurs along a ridge and the topography is favorable for open pit mining. As the highest grade material at Josemaria is depleted, production is anticipated to transition to the high grade core of the Los Helados deposit shown in red in the attached section (Figure 3). The higher grade portions of the two deposits contain a combined Indicated mineral resource of:

- 740 million tonnes<sup>(1,2)</sup> of 0.50% copper; 0.26 grams/tonne gold, 1.58 grams/tonne silver for a copper equivalent grade of 0.69% CuEq<sup>(2)</sup> at a cut off grade of 0.6% CuEq.

See figure 4 for comparison with other deposits in the region.

The stand-alone Los Helados PEA completed in October of 2014<sup>(1)</sup> contemplated a significant mining operation that would produce an annual average of 115,000 tonnes of copper, 133,000 ounces of gold, and 675,000 ounces of silver over a 26 year mine life. Current engineering studies are assessing opportunities to increase annual metal production and to exploit more of the overall resource and thereby extend the mine life by using a declining cut-off grade strategy later in the mine plan.

In addition to Josemaria and Los Helados the Company holds a 100% interest in the Filo del Sol Project located approximately 15 km southwest of Josemaria. The Filo del Sol Project is associated with a very large area of hydrothermal alteration extending over 18 km<sup>2</sup> which is approximately 3-4 times the size of the alteration zones associated with Los Helados and Josemaria. Drilling to date has tested less than 20% of the overall alteration zone. Despite the relatively limited testing Filo del Sol hosts a recently updated Inferred Resource at a cut off grade of 0.3% CuEq

- 381 million tonnes at a grade of 0.39% copper, 0.33 g/t gold and 12 g/t silver for a copper equivalent grade of 0.69%<sup>(3)</sup>.

This resource contains 3.3 billion pounds of copper, 4.0 million ounces of gold, and 149.8 million ounces of silver and the potential to further expand it is considered excellent.

Filo del Sol is a very large mineralized system in which overlapping mineralizing events combined with weathering effects, including supergene enrichment, have created several different styles of mineralization. These include high grade gold and silver hosted in veins and hydrothermal breccias, stratabound high-grade silver- copper, and copper and gold porphyry mineralization which includes zones of supergene enrichment (Figure 5). Drilling to date has focused on the stratabound mineralization which accounts for most of the current resource but represents a small proportion of the overall mineralized system. The other styles of mineralization have seen very limited testing and represent highly prospective exploration targets

<sup>1</sup>**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 resource estimate has an effective date of September 19, 2014. At a 0.33% CuEq cut off, the Los Helados resource is 2,099 million tonnes at a grade of 0.38% copper, 0.15 g/t gold, and 1.37 g/t silver for a copper equivalent grade of 0.48% in the Indicated Resource category plus 827 million tonnes at a grade of 0.32% copper, 0.10 g/t gold, and 1.32 g/t silver for a copper equivalent grade of 0.39% in the Inferred Resource category.

<sup>2</sup>**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”. The Josemaria resource estimate has an effective date of September 27, 2013. At a 0.30% CuEq cut off the Josemaria resource is 789 million tonnes at a grade of 0.35% copper, 0.24 g/t gold, and 1.08 g/t silver for a copper equivalent grade of 0.53% in the Indicated Resource category plus 315 million tonnes at a grade of 0.28% copper, 0.17 g/t gold, and 0.92 g/t silver for a copper equivalent grade of 0.41% in the Inferred Resource category.

Both of these reports are available under the Company’s profile on SEDAR [www.sedar.com](http://www.sedar.com).

<sup>3</sup>The Filo del Sol resource estimate with an effective date of August 26, 2015 was completed by James N. Gray, P.Geo. of Advantage Geoservices Ltd., an Independent Qualified Person. At a 0.30% CuEq cut off the Filo del Sol resource is 381 million tonnes at a grade of 0.39% copper, 0.33 g/t gold and 12 g/t silver for a copper equivalent grade of 0.69% in the Inferred Resource category. An NI 43-101 Technical Report will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)), within 45 days of the Company’s news release dated November 23, 2015.

#### **Qualified Persons**

*Mr. Bob Carmichael, B.A.Sc, P.Eng., is the Qualified Person as defined by National Instrument 43-101. Mr. Carmichael is Vice President, Exploration for the Company and has reviewed and verified that the technical disclosure contained in this news release is accurate.*

## **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%. Josemaria 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 December 10, 2015 at 2:00 a.m. Eastern Time.

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: mineral resources, potential development of the Company's Integrated Project, and the completion date for the PEA. 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.

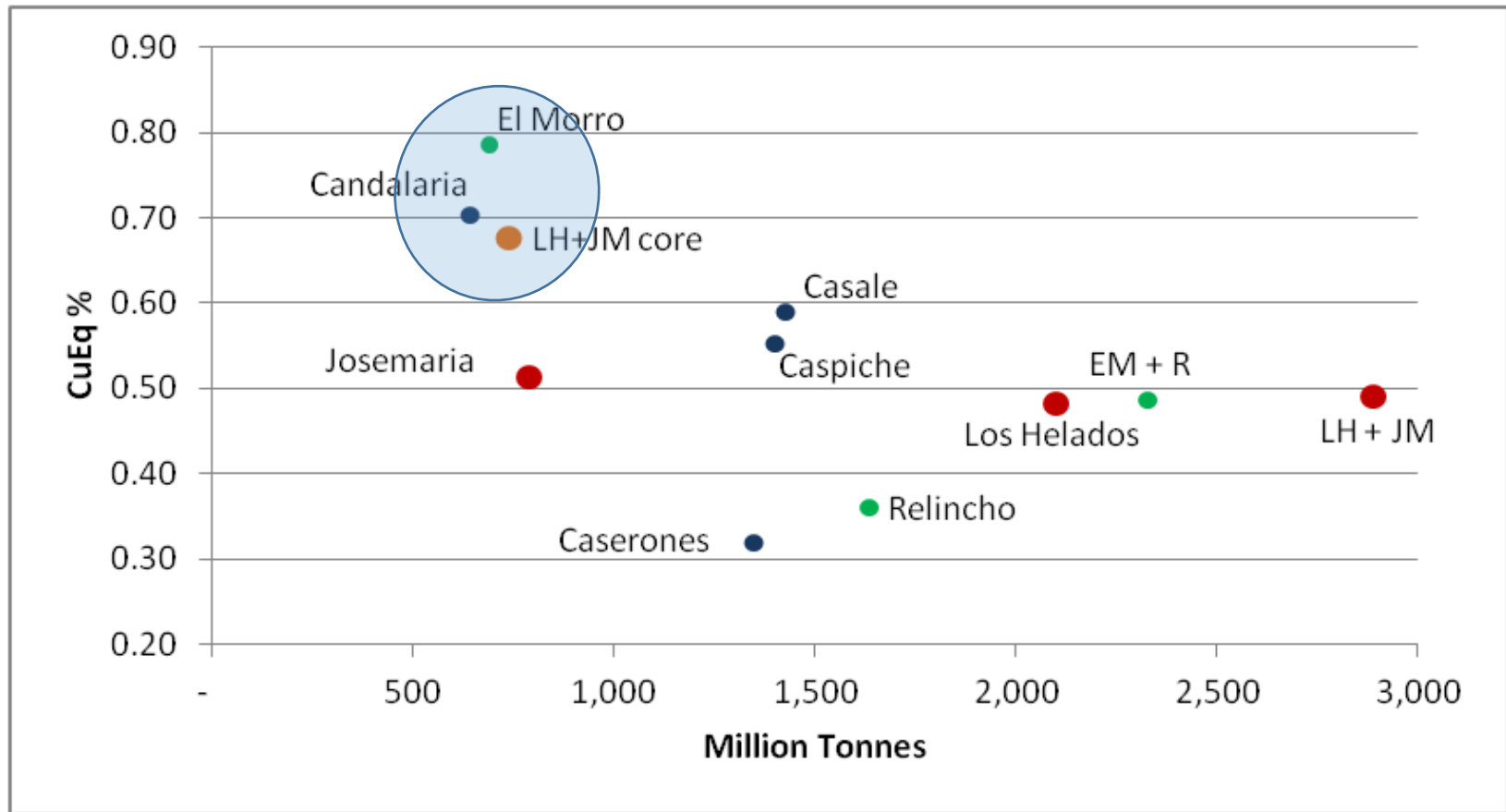
All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of 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 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](http://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.



# Figure 4 Indicated Resources



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

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

Candalaria: 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

$$\text{CuEq \%} = \text{Cu \%} + 0.6806 * \text{Au gpt}$$

Figure 5. Filo del Sol Exploration Targets

