

## NEWS RELEASE

### NGEX FILES TECHNICAL REPORT ON LOS HELADOS

**November 25, 2014 (TSX:NGQ; Nasdaq Stockholm: NGQ) NGEx Resources Inc.** ("NGEx" or the "Company") announces that a National Instrument 43-101 Technical Report (the "Technical Report") with an effective date of October 1, 2014 summarizing the results of the Preliminary Economic Assessment (the "PEA") and updated Mineral Resource Estimate for its Los Helados Project, has been completed and filed on SEDAR.

A summary of the findings of the PEA was announced in a news release dated October 20, 2014. The Technical Report titled "Los Helados Cu-Au Deposit, Atacama Region III Chile, NI 43-101 Technical Report on Preliminary Economic Assessment" was prepared by AMEC International Ingeniería y Construcción Limitada ("AMEC") and Behre Dolbear who are both independent of the Company. The Technical Report is available for review under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website ([www.ngexresources.com](http://www.ngexresources.com)).

Subsequent to the completion of the PEA, the corporate tax rate in Chile was raised from 20% to 27%. Accordingly, the Company asked the authors of the Technical Report to update the financial analysis in the Technical Report that was based on the PEA using the new 27% rate. The after-tax financial results shown below reflect this increase in tax rate and differ from those first reported in the October 20, 2014 news release.

#### PEA Summary

	130,000 t/d Option	65,000 t/d Option
Pre-Tax NPV (8%) & IRR	\$923 million NPV 10.8% IRR	\$723 million NPV 10.4% IRR
After-Tax NPV (8%) & IRR	\$270 million NPV 8.9% IRR	\$198 million NPV 8.8% IRR
Metals Prices	\$3.25/lb Cu \$1,300/oz Au \$21.50/oz Ag	\$3.25/lb Cu \$1,300/oz Au \$21.50/oz Ag
Initial Capital Expenditures	\$4.3 billion	\$3.1 billion
LOM Sustaining Capital Expenditures	\$1.3 billion	\$1.3 billion
LOM C-1 Cash Costs (net of by-product credits)	\$1.10/lb Cu sold	\$1.13/lb Cu sold
Nominal Mill Capacity	130,000 t/d	65,000 t/d
Mine Life	26 years	37 years
LOM Average Annual Metal Production	115,000 t Cu 133,000 oz Au 675,000 oz Ag	81,000 t Cu 93,000 oz Au 474,000 oz Ag
LOM Average Process Recovery	89.4% Cu 80.2% Au 51.0% Ag	89.4% Cu 80.2% Au 51.0% Ag

\* All figures reported are in 2014 US dollars and on a 100% Project and 100% equity basis valuation. A US dollar (USD) to Chilean Peso (CLP) exchange rate of 500 CLP = 1 USD was used for all cost estimates.

Note: The reader is advised that the PEA study results in this document 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.

The PEA identifies a number of opportunities and areas for further study including; an assessment of potential synergies with nearby deposits, infill drilling to upgrade a portion of the current resource to the Measured category, as well as additional geotechnical and metallurgical test work. A work program to follow up on these items is underway.

### **Qualified Persons**

The independent qualified persons responsible for preparing the Technical Report are: Cristian Quinones, RM CMC; Alfonso Ovalle, RM CMC; David Frost, FAusIMM; Doina Priscu P.Eng., Vikram Khera, P. Eng. and Nicolas Pizarro, P. Geo all of AMEC and Gino Zandonai RM CMC of Behre Dolbear.

Mr. Anthony George, P. Eng., a mining engineer and project manager for the Company's engineering studies, is the Company's designated Qualified Person for this news release pursuant to National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information in this news release and has verified that the information is consistent with that provided by the aforementioned independent qualified persons responsible for the Technical Report.

### **About NGEx**

NGEx is a Canadian mineral exploration company with exploration projects in Chile, Argentina, and Canada. The Company's shares are listed on the Toronto Stock Exchange and NASDAQ OMX under the symbol "NGQ". The Company's focus is on advancing its South American projects which include several large copper-gold systems including the Josemaria, Los Helados, and Filo del Sol projects, located on a 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%. In addition, NGEx holds a 100% interest in Filo del Sol and an extensive portfolio of other 100% owned early stage exploration projects located in Chile and Argentina. It also owns a 100% interest in the GJ copper and gold project located in British Columbia, Canada. The GJ project is optioned to Teck Resources who are earning up to a 75% interest.

On behalf of the board

Wojtek Wodzicki  
President and CEO

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### **Additional Information**

NGEx's consolidated financial statements for the year ended December 31, 2013 and related management's discussion and analysis are available on NGEx's website at [www.ngexresources.com](http://www.ngexresources.com) or under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of NGEEx Resources Inc. Forward-looking information includes, but is not limited to, statements with respect to estimates of metal prices, initial capital expenditures, LOM sustaining capital expenditures, LOM cash costs, mill capacity, average annual metal production average process recovery. Generally, this 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. For a more detailed list of the forward looking information and statements please refer to section 1.3 of the Technical Report which is incorporated by reference.

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, 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 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.

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 should not place undue reliance on 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. These factors are not, and should not be construed as being, exhaustive. 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. The forward-looking information contained in this press release is expressly qualified by this cautionary statement. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.