

NEWS RELEASE

NGEX ANNOUNCES POSITIVE RESULT OF PRELIMINARY ECONOMIC ASSESSMENT AND AN UPDATED MINERAL RESOURCE ESTIMATE FOR ITS LOS HELADOS PROJECT

October 20, 2014: NGEx Resources Inc. (TSX: NGQ) (“NGEx” or the “Company”) is pleased to announce the results of a Preliminary Economic Assessment (“PEA”) on its 60% owned Los Helados Project (“Los Helados” or “Project”) located in Chile, together with an updated mineral resource estimate. Pan Pacific Copper Co. Ltd, operator of the nearby Caserones Copper Mine holds a 40% contributing interest in Los Helados.

Previously published work on the Los Helados project defined a robust resource with excellent metallurgy. The PEA builds on that strong base with a suggested mining and processing solution that indicates that Los Helados has the potential to become a large, low cost mine producing a highly desirable, clean, gold-silver rich copper concentrate for +26 years.

Los Helados Project Highlights:

- Large, robust resource, with the bulk of the mine plan derived from Indicated Resources
- A resource with a high-grade core, ideally suited to a high-tonnage block cave operation – a standard mining practice in Chile
- A mine plan that provides early production from the higher grade core, while providing options for increased mine life through cutoff grade optimisation in later years
- Application of proven SAG Mill / Ball Mill and Flotation process design
- Excellent metallurgy yielding high-grade copper concentrate, with high copper and gold recoveries
- Scalable production – the deposit, mining method, and process design supports production up to 130,000 tonnes/day
- Average annual production of 115,000 tonnes of copper, 133,000 ounces of gold, and 675,000 ounces of silver at the higher production rate
- Forecast lowest quartile C-1 costs per pound of copper net of by-products
- Long mine life +26 years depending on production rate
- Strong leverage to copper price
- Clear opportunities to improve project economics by realizing potential synergies with nearby deposits.

The PEA study was prepared by AMEC International Ingeniería y Construcción Limitada (“AMEC”), under the direction of Anthony George, Project Manager (NGEx Resources). The National Instrument 43-101 Technical Report summarizing the results of the PEA will be filed on SEDAR (www.sedar.com) and on the Company’s website (www.ngexresources.com) within 45 days of this news release.

The study analyzed various mining options for Los Helados including; an open pit only, a combined open pit and underground mine, and an underground only operation. The results indicated that an underground mine utilizing block caving methods had the best relative valuation and this option was selected as the basis for the PEA. Further trade-off studies were undertaken to determine, at a conceptual level, the optimal plant throughput rates. Preliminary metallurgical testwork indicated that a single conventional semi-autogenous (SAG) mill and process configuration would be able to process approximately 65,000 tonnes per day (“t/d”) of Los Helados material. Accordingly, the PEA considers two throughput rates of 65,000 t/d and 130,000 t/d capacities representing a single SAG mill and a double SAG mill and process configuration.

PEA Summary

	130,000 t/d Option	65,000 t/d Option
Pre-Tax NPV (8%) & IRR	\$923 million NPV 10.8% IRR	\$723million NPV 10.4% IRR
After-Tax NPV (8%) & IRR	\$429 million NPV 9.4% IRR	\$324 million NPV 9.2% 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 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.

“This PEA is an important step in the evolution of Los Helados, from exploration project, to potential mine. Our previous work defined a robust resource with excellent metallurgy. The PEA builds on that

strong base with a suggested mining and processing solution that indicates that Los Helados has the potential to become a large, low cost mine producing a highly desirable, clean, gold-silver rich copper concentrate for 26+ years. In our view, the key outcomes of this study are a clear well defined solution utilising a solid, standard mining method and an industry accepted processing flowsheet. In addition to working on Los Helados, exploration remains an important aspect of the NGEEx business model and we are confident that we can continue to add to our resource base through exploration on our other projects,” commented CEO Wojtek Wodzicki.

Project Opportunities

The PEA has identified a number of opportunities to improve the project economics, many of which have already been initiated in the ongoing project development process for Los Helados.

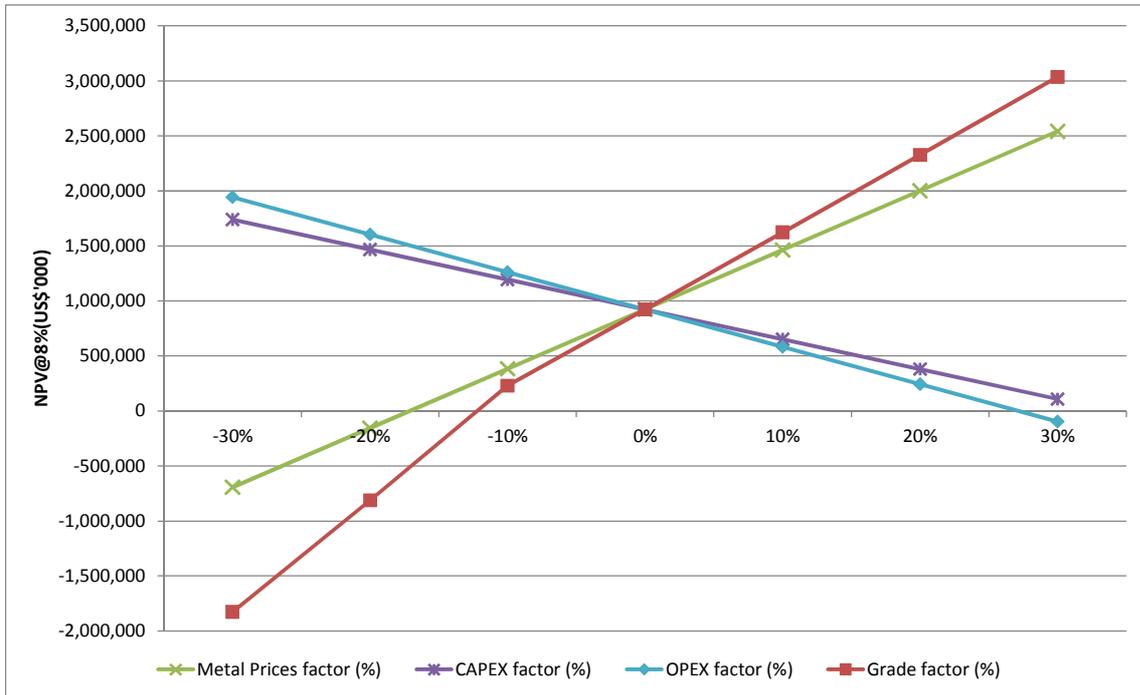
- Exploring potential synergies with other deposits in the region;
- Evaluating use of variable cutoff grade analysis in mine planning to extend the life of mine and prolong project cash-flows;
- Increasing metallurgical recoveries with further test work and optimization;
- Using seawater in the process plant to reduce capital and operating costs for the desalination plant;
- Reviewing grinding technology (High Pressure Grinding Rolls) suitability and potential for overall power and cost reduction;
- Delineating more or higher grade feed material for the process plant through continued exploration.

Project Economics

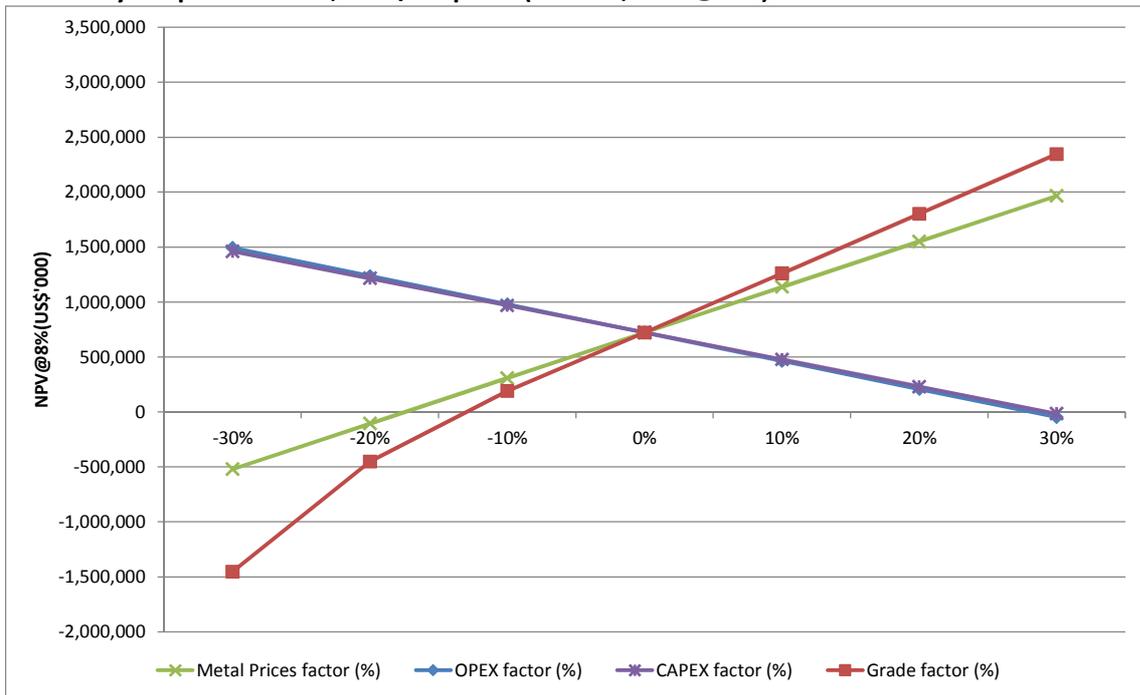
A cash flow valuation model for the project has been developed based upon the work completed to date for the PEA. The model was developed using a long term copper price of \$3.25/lb. The following figure(s) show the sensitivity of estimated pre-tax NPV's for the Project's cash flows while flexing various parameters.

Sensitivity to Discount Rate	130,000 t/d Option (\$US millions)		65,000 t/d Option (\$US millions)	
	Pre-Tax	After-Tax	Pre-Tax	After Tax
Undiscounted	8,348	6,549	9,378	7,238
Discounted at 5%	2,573	1,773	2,318	1,608
Discounted at 8%	923	428	723	324
Discounted at 10%	219	(145)	104	(177)

Sensitivity Graph for the 130,000 t/d Option (Pre-Tax, NPV @ 8%)



Sensitivity Graph for the 65,000 t/d Option (Pre-Tax, NPV @ 8%)



Capital & Operating Cost Estimates

Capital costs were derived from a variety of sources including comparative analysis of other operations, derivation from first principles, equipment quotes and factoring from other costs contained within the PEA study. The accuracy of the estimates contained within this study vary due to the different methods

of derivation used to estimate the costs however, in general the capital costs are expected to be within a -30% to +50% at the 85% confidence level.

Estimated Capital Costs	130,000 t/d Option (US\$ millions)	65,000 t/d Option (US\$ millions)
Mine	\$998	\$788
Plant & Processing	\$745	\$373
Infrastructure	\$990	\$810
TOTAL DIRECT COSTS	\$2,733	\$1,971
Indirect Costs	\$607	\$414
Owner's Costs	\$141	\$128
Contingency	\$820	\$589
TOTAL INITIAL CAPEX	\$4,301	\$3,102
LOM Sustaining Capital	\$1,313	\$1,341
Closure Cost Estimate	\$215	\$155

The PEA estimates that the C-1 cash costs (net of by-product credits) over the life of mine will average \$1.10/lb Cu for the 130,000 t/d option and \$1.13/lb Cu for the 65,000 t/d option. C-1 cash costs include at-mine cash operating costs, treatment and refining charges, royalties, selling costs, transportation costs, and by-product credits.

Estimated Operating Costs	130,000 t/d Option (US\$/t)	65,000 t/d Option (US\$/t)
Mining	\$4.49	\$4.42
Processing	\$6.14	\$6.21
General & Administration	\$0.75	\$1.07
Desalination	\$0.29	\$0.24
Pumping	\$0.80	\$0.68
Tailings	\$0.13	\$0.18
Other (Roads, Port, etc.)	\$0.05	\$0.10
TOTAL	\$12.65	\$12.90

Updated Mineral Resource

The Los Helados Mineral Resource used to support the PEA was modified from the July 15, 2013 resource model. No changes were made to the block model since there has been no new drilling data since completion of the 2013 estimate, however the evaluation for reasonable prospects of economic extraction criteria were modified in order to maintain consistency with the chosen mining option of block cave underground mining. Additional metallurgical testwork has also allowed for metallurgical recoveries to be included in the copper equivalent formula.

The updated Mineral Resource was estimated by Behre Dolbear International Ltd. at a base case 0.33% copper equivalent (CuEq)¹ cutoff as follows:

- **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%** (17.6 billion pounds of copper, 10.1 million ounces of gold, and 92.5 million ounces of silver) in the Indicated Resource category; and,
- **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%** (5.8 billion pounds of copper, 2.7 million ounces of gold, and 35.1 million ounces of silver) in the Inferred Resource category.

Resource Estimate

The Mineral Resource estimate as of the effective date of September 19, 2014 is shown in the tables below:

LOS HELADOS INDICATED MINERAL RESOURCE								
Cutoff ² (CuEq ¹)%	Million Tonnes	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.58	531	0.50	0.21	1.66	0.65	5.9	3.6	28.3
0.50	981	0.45	0.18	1.56	0.58	9.7	5.7	49.2
0.44	1,395	0.42	0.16	1.52	0.54	12.9	7.2	68.2
0.40	1,733	0.40	0.15	1.45	0.51	15.3	8.4	80.8
0.33	2,099	0.38	0.15	1.37	0.48	17.6	10.1	92.5

LOS HELADOS INFERRED MINERAL RESOURCE								
Cutoff ² (CuEq ¹)%	Million Tonnes	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.50	41	0.41	0.13	1.78	0.51	0.4	0.2	2.3
0.44	176	0.37	0.11	1.61	0.45	1.4	0.6	9.1
0.40	399	0.35	0.10	1.47	0.43	3.1	1.3	18.9
0.33	827	0.32	0.10	1.32	0.39	5.8	2.7	35.1

- ¹CuEq - Copper Equivalent is calculated using US\$3.00/lb copper, US\$ 1,300/oz gold and US\$23/oz Ag, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used are: $CuEq\% = Cu\% + 0.6264 * Au (g/t) + 0.0047 * Ag (g/t)$ for the Upper Zone (surface to ~ 250m); $Cu\% + 0.6366 * Au (g/t) + 0.0077 * Ag (g/t)$ for the Intermediate Zone (~250m to ~600m); $Cu\% + 0.6337 * Au (g/t) + 0.0096 * Ag (g/t)$ for the Deep Zone (> ~600m);
- ²Cutoff grades refer to diluted cutoff grades used to generate the corresponding cave shapes. However, for each cutoff grade, the tonnes and grade represent the total Indicated or Inferred undiluted material within each of these shapes;
- Small discrepancies may exist due to rounding errors;
- Mineral Resources are reported within block cave underground mining shapes based on diluted CuEq grades, \$13.07/tonne operating costs and including a provision for capital expenditure. The base case cutoff grade of 0.33% CuEq was derived through an economic evaluation of several block cave shapes developed over a range of different cutoff grades and is the cutoff grade which results in a zero NP;
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Mineral Resource estimate was prepared by Gino Zandonai, B.Sc., M.Sc. Mining, SME RM, MAusIMM, CRIRSCO, Senior Associate of Behre Dolbear International Ltd. in accordance with NI 43-101. Mr. Zandonai is the Qualified Person for the Mineral Resource estimate and is independent of the Company.

The Mineral Resource was estimated using geological and assay data from 74 diamond drill holes representing 69,522 metres of drilling and 5 reverse circulation holes representing 1,366 metres of drilling. All drill holes were completed by NEX and a comprehensive, industry-standard QA/QC program consisting of blanks, standards and duplicates was followed for all holes, with the exception of the reverse circulation holes and the first 4 diamond drill holes which together total 3,932 metres. Specific gravity data was measured for all samples in 50 of the diamond drill holes.

Geological interpretation completed by Company geologists was used as the basis for a 3 dimensional model which was created using Leapfrog® geological modeling software.

Analysis of assay data within the geology models indicated that the lithology exhibited the greatest control over the grade distribution and the lithology solids were used as the primary control for the interpolation. A block model was constructed with block dimensions of 25m × 25m x 15m high and grades were interpolated into the blocks by ordinary kriging in a single pass.

Blocks were classified as Indicated or Inferred initially based on a combination of factors including the number of holes used for each block, distance to the nearest composite and kriging efficiency and finally on wireframes constructed to contain areas of primarily Indicated or Inferred blocks.

Initial engineering work in support of the PEA focussed on selection of the optimum mining method. This work concluded that, although an open pit mine was still a potentially viable alternative, block cave underground mining resulted in a technically and economically superior mine plan. A series of block cave shapes were generated using different diluted CuEq cutoff grades and a conceptual NPV was calculated for each shape. These mining shapes were generated using the following assumptions:

- Cu price: US\$ 3.00/lb;
- Au price: US\$ 1,300/oz;
- Ag price: US\$ 23/oz;
- Operating Cost (incl. G&A): US\$ 13.07/tonne;
- Capital Cost: Provision based on production rate;
- Metallurgical Recoveries:

Zone	Cu (%)	Au (%)	Ag (%)
Upper Zone	83.1	72.8	31.0
Intermediate Zone	90.2	80.3	54.9
Deep Zone	93.1	82.5	70.5

- Dilution: Laubscher's model.

The base-case cutoff grade of 0.33% CuEq was determined as the lowest cutoff grade which produced a positive NPV, and the resource is the sum of all the blocks within this block cave. The other rows in the table above represent the total amount of classified material in each of the cave shapes generated using the corresponding cutoff grade.

The mineral resources are reported in accordance with Canadian Securities Administrators' National Instrument 43-101 and have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.

Subset of Mineral Resources within the PEA Mine Plan

Mine design planning for the block cave, in combination with the throughput analysis, indicated an optimal cutoff grade of 0.53% CuEq which produced the following Subset of Mineral Resources within the PEA Mine Design ("the Subset") was:

- The diluted Indicated Mineral Resource included in the mine plan of 753 Mt at 0.59 % CuEq average grade (0.46 % Cu, 0.18 g/t Au and 1.56 g/t Ag).
- The diluted Inferred Mineral Resource included in the mine plan of 1.9 Mt at 0.43 % CuEq average grade (0.32 % Cu, 0.16 g/t Au and 1.31 g/t Ag).

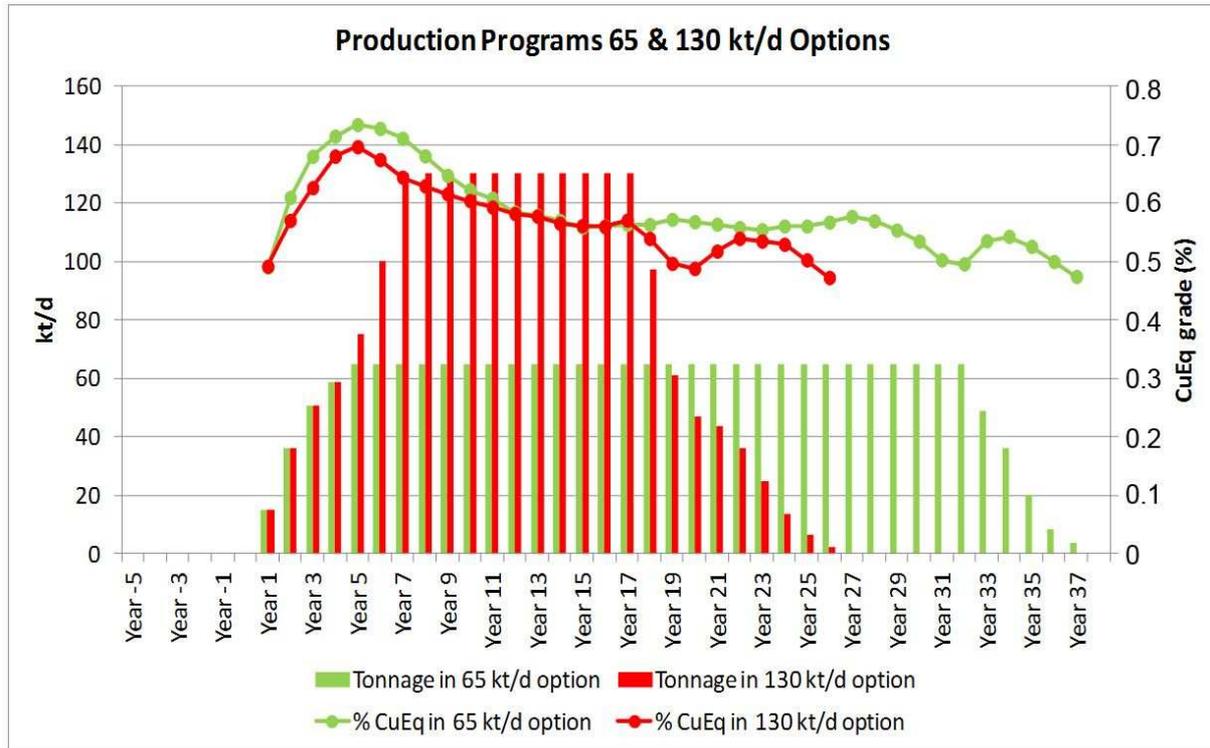
Mining

The proposed project will utilize block caving mining methods. The study considers both a 65,000 t/d scenario and a 130,000 t/d scenario. Considering the production rates established for each case, it was determined that two different mine designs would be needed in order to adequately address material movement needs. In both cases, the cave has a single lift, the main mine access is through a 4.3 km decline, and the mill feed from the crushers is sent to a main conveyor belt by auxiliary conveyors. Both options have 1,000 m long main intake and exhaust ventilation shafts (total of four shafts). Preconditioning of the whole rock mass is also considered to assist caving. A 13km long conveyor belt tunnel connects the mine to the surface process plant main stockpile in both cases.

The block cave mine design for the 65,000 t/d case shown below indicates a ramp-up period of four years until reaching the full production rate. Steady-state production would then be maintained for 28 years before a final five years of production ramp-down, resulting in a total of 37 years of production.

In the case of the block cave mine design for the 130,000 t/d scenario, a six year ramp-up period leads to steady-state production which would be maintained for 11 years before a final nine years of production ramp-down, resulting in a total 26 years of production.

The mine production profiles are shown in the figure below:



Metallurgy & Processing

A metallurgical test work program was conducted at SGS Minerals S.A. laboratories in Santiago, Chile under the supervision of AMEC. The tests were completed on three different composite samples representing different depths within the deposit. The study included mineralogy, physical characterization, gravity concentration, conventional sulphide flotation (open/locked cycle test with two different flowsheets), flotation tailings cyanidation and solids settling tests.

The flowsheet selected for Los Helados includes transferring primary crushed material to a conventional screening and secondary cone crushing circuit located outside of the underground mine. Secondary crushed material is then combined with screen undersize material in open circuit and conveyed via a feed bin to SAG milling. Conventional sulphide flotation follows on from comminution. Water obtained from the concentrate thickener, tailings thickener and concentrate filter is recovered and sent back to the process plant to be used as make-up water.

The process plant for the 65,000 t/d option considers a single SAG mill whereas the 130,000 t/d option is achieved by the addition of a second line of comminution and flotation.

Infrastructure

The study assumes a standalone development of the project and therefore infrastructure makes up a significant portion of the capital estimates. The following list highlights the major infrastructure items considered in the PEA:

- **Water Supply:** Water would be supplied from a desalination plant located on the coast via a 201 km water pipeline designed to supply a maximum of 400 L/s (for the 65,000 t/d case) and 800 L/s (for the 130,000 t/d case) to an elevation of 3,300 m.a.s.l. Pumping stations and electrical supply are also required. Mine water inflow and reclaim water from the tailings and

filter plants complete the water requirements and reduce the actual requirement from the desalination plant.

- **Power Supply:** Power for the site would be supplied with electricity from the Sistema Interconectado Central (SIC, Central Interconnected System) through a 220 kV, 180 km long, power transmission line connected to the Maitencillo substation at Vallenar. Average consumption is estimated to be 126 MW and 195 MW for the 65,000 t/d and 130,000 t/d cases respectively. A price of \$0.122/kWh was used for long-term power supply.
- **Concentrate Transport:** Concentrate would be transported by truck from the filter plant to the port. The Project considers the possible use of a port near the city of Caldera which is located 77 km northwest of Copiapó. The approximate trucking distance from Los Helados is about 200 km.
- **Other:** Site infrastructure includes items such as a tailings management facility, water diversion channels, process plant support facilities, stockpiles, workshops, camps, concentrate filter plants, access and site roads, potable & waste water, etc.

Social & Environmental

The Company has retained BGC Engineering (“BGC”) based in Santiago, Chile to assist in the preparation of the Environmental work to support the ultimate preparation of an Environmental Impact Assessment (“EIA”). Baseline studies to date have been grouped into four major themes: Geosciences, Air & Water, Terrestrial Biota, and the Human Environment. The list of environmental components to be studied was derived from the national environmental assessment regulation DS40/2012 (Servicio de Evaluación Ambiental 2012) and from the International Finance Corporation’s Sustainability Performance Standards (IFC 2012). Baseline studies are ongoing and will continue into the upcoming field season. Communication with the local community, private land owners, and other interested parties is also ongoing.

Qualified Persons

Mr. Anthony George, P. Eng., a mining 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 from Los Helados 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 estimate was prepared by Gino Zandonai, B.Sc., M.Sc. Mining, SME RM, MAusIMM, CRIRSCO, Senior Associate of Behre Dolbear International Ltd. in accordance with NI 43-101. Mr. Zandonai is the Qualified Person for the resource estimate and has reviewed and approved the technical information contained in this news release.

The following Qualified Persons will co-author the technical report that will be based on the PEA. These QPs have approved the information in this news release that pertain to the sections of the PEA technical report that they are responsible for.

- Cristian Quinones, Chilean Mining Commission (RM CMC # 149), Geology and Mineralization, Exploration, and Drilling.
- Alfonso Ovalle, Chilean Mining Commission (RM CMC #243), Mine Planning and Development, and Operating Costs.
- David Frost, FAusIMM, Mineral Processing and Metallurgy, and Marketing
- Doina Priscu, APEGBC (#36447), Environmental
- Vikram Khera, PEO, Financial Analysis

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 Stockholm under the symbol "NGQ". The Company's focus is on advancing its South American projects which comprise 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 and Filo del Sol are 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, the Company holds an extensive portfolio of 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

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

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 or under its profile on SEDAR at 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 NGEx Resources Inc. Forward-looking information includes, but is not limited to, statements with respect to the timing and nature of any potential development scenarios, opportunities to improve project economics, estimation of commodity prices, mineral resources, estimated development costs, the success of exploration activities, expectations with regard to adding to mineral resources through exploration, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining activities, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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.

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 the cost estimates and other assumptions used in the Los Helados PEA, 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 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.