

## NEWS RELEASE

### FINAL JOSEMARIA DRILL RESULTS

**April 24, 2014: NGEx Resources Inc. (TSX:NGQ)** ("NGEx" or the "Company") reports final drilling results from the 2013/2014 program at the Josemaría copper-gold porphyry project located in San Juan Province, Argentina. A total of 7,302 metres in 14 holes, including two geotechnical holes, was completed during the field season and drilling is now finished. Results from seven holes were released on February 21<sup>st</sup>, and assays for the remaining five exploration holes are included here. Please see attached map.

The focus of this season's drill program was to define the high-grade supergene zone at the north end of the deposit and test for possible extensions of this zone to the northwest of previous drilling. Several larger step-out holes were also completed in order to test a broad area of leached cap extending to the north and northwest of the main deposit area.

All of the holes reported here were designed to test for extensions of the Josemaria deposit to the west and northwest of the current resource. Results of the final holes from the season are presented below:

HOLE-ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq* %
JMDH10**	220.0	308.2	88.2	0.28	0.16	0.43	0.39
JMDH84	308.0	600.2	292.2	0.31	0.18	1.40	0.45
JMDH86	No Significant Values						
JMDH87	250.0	432.0	182.0	0.32	0.10	1.73	0.41
JMDH88	322.0	596.0	274.0	0.21	0.07	0.70	0.27
JMDH89	286.0	576.0	290.0	0.25	0.15	0.70	0.36
incl	472.0	576.0	104.0	0.24	0.28	0.69	0.44

\*CuEq - Copper Equivalent is calculated using US\$3.00/lb copper, US\$ 1,400/oz gold and US\$23/oz Ag, with no provision for metallurgical recoveries. The formula used is  $CuEq\% = Cu\% + 0.6806 * Au (g/t) + 0.011 * Ag (g/t)$ . Josemaria is a porphyry deposit, characterized by a large volume of relatively homogeneous mineralization and drilled lengths are interpreted to be representative of the true width of the mineralized zone.

\*\* Previously announced drill intercept

Drill hole JMDH84 was an extension of previously announced hole JMDH10, which was drilled in 2009 and stopped at 308.2 metres, within the mineralized zone. The assay composite shown here for JMDH10 was previously released and is included here for complete information. JMDH84 extended the mineralization to a depth of 600.2 metres and ended in mineralization (0.16 g/t Au and 0.373% Cu). This hole intersected the Inferred resource block from 390 metres to the end.

Drill hole JMDH86 was drilled 300 metres to the north of the main deposit in order to test for the extension of the supergene mineralization beneath the leached cap in this area. No significant mineralization was encountered.

Drill hole JMDH87 was collared 200 metres to the west of JMDH84 to test for the western extension of the mineralization intersected in that hole. It intersected a 182 metre section of 0.41% CuEq, including higher than usual silver grades. This intersection is outside of the current resource block.

Drill holes JMDH88 and JMDH89 were drilled to the west of the main deposit. JMDH88 is entirely outside of the resource block and JMDH89, located 330 metres to the south, is within the Indicated resource block to a depth of 460 metres, and within the Inferred resource block below.

Metallurgical test work and baseline environmental programs are ongoing and will continue during the coming months. The Company plans to incorporate the results of this year's drilling into an updated resource estimate and once the metallurgical test work is complete, to complete an updated Technical Report. We expect to be in a position to complete an updated Technical Report during the fourth quarter of 2014.

Collar information for the drill holes in this news release is shown below:

Hole ID	East	North	Elevation	Length (m)	Azimuth	Dip
JMDH84	2446212	6855902	4536	600	90	-70
JMDH86	2446283	6856399	4392	300	90	-70
JMDH87	2446000	6855896	4502	500	90	-70
JMDH88	2445599	6855504	4545	600	90	-70
JMDH89	2445649	6855169	4652	600	90	-60

At a 0.30% copper equivalent cutoff grade, Josemaria has a current Indicated Resource of 789 million tonnes at 0.35% copper and 0.24 g/t gold and an additional Inferred Resource of 315 million tonnes at 0.28% copper and 0.17 g/t gold<sup>(i)</sup>.

#### **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 under the symbol "NGQ". The Company's focus is on advancing its Vicuña Project which includes several large copper-gold systems including the Los Helados, Josemaria, and Filo del Sol projects, located in Region III, Chile and 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 to the Vicuña Project 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.

#### **Qualified Person and Assay Protocols**

*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 approved the technical information contained in this news release. The Quality Control/Quality Assurance (QA/QC) program on the Josemaria Project is under the management of Diego Charchafle MSc., P.Geo (BC), a Qualified Person pursuant to NI 43-101.*

*The drill core was logged and sawed at the Company's core facility in San Juan, Argentina. Half cores were sampled in their entirety in two meter intervals or intervals corresponding to geologic breaks determined by Company personnel. Samples were shipped to Acme Labs in Mendoza, Argentina for preparation and pulps were forwarded to the ACME lab in Santiago, Chile. Samples were crushed, split and 500g was pulverized to 85% passing 200 mesh. Gold analyses were by fire assay fusion with AAS finish on a 30g sample. Copper was analyzed by AAS using a 4 acid digestion and samples were also analyzed for a suite of 36 elements with ICP-ES. Copper and gold standards as well as blanks and duplicates (field, preparation and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 9% of the submitted samples correspond to Quality Control samples.*

- (i) 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" with an effective date of September 27, 2013. This report is available under the Company's profile on SEDAR [www.sedar.com](http://www.sedar.com)

#### **Cautionary Note Regarding Forward-Looking Statements and 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 estimation of commodity prices, mineral resources, costs, the success of exploration activities, 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, 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 other to get a better understanding of the Company's operating environment. These factors are not, and should not be construed as being, exhaustive. Forward looking information in this news release includes but is not limited to statements with regards to expected timelines for the completion of metallurgical test work and an updated resource estimate for the Josemaria Project as well as the timeline for completing an updated Technical Report for the Josemaria Project. 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.

**NORTH**

6856000N

6855000N

2447000E

2446000E

JMDH86

JMDH79

JMDH83

JMDH85

JMDH87

JMDH84

JMDH78

JMDH80

JMDH82

JMDH81

JMDH88

JMDH89

INDICATED  
RESOURCE  
>0.3% CuEq

INFERRED  
RESOURCE  
>0.3% CuEq

0m 500m 1000m

- Collars - 2013/2014 - current release
- Collars - 2013/2014 - previously released



**JOSEMARIA PROJECT**

Plan View