

## NEWS RELEASE

### NGEX INTERSECTS 0.63% COPPER EQUIVALENT OVER 340 METRES AT JOSEMARIA AND PROVIDES GENERAL EXPLORATION UPDATE FOR ARGENTINA PROJECTS

**February 21, 2014: NGEx Resources Inc. (TSX:NGQ)** ("NGEx" or the "Company") is pleased to provide a general update on progress at its copper-gold projects in San Juan Province, Argentina. Highlights include:

- initial drilling results from the 2013/2014 program at the Josemaria copper-gold porphyry project located in San Juan Province, Argentina. A total of 7,302 metres in 14 holes were completed during the field season and drilling is now finished. Results from seven holes are released here, and assays for the remaining seven holes are pending.
- an update on the conceptual engineering studies underway to evaluate development options for Josemaria.
- an update on progress in the resource definition drilling at the Filo del Sol project also located in San Juan Province, Argentina.

#### JOSEMARIA DRILL RESULTS

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 a possible extension of this zone to the northwest of previous drilling. Several larger step-out holes were also planned in order to test a broad area of leached cap extending to the north and northwest of the main deposit area.

Two of the holes reported here intersected the supergene zone; JMDH78 with 340 metres at 0.63% CuEq\* (0.54% Cu and 0.11 g/t Au) and JMDH80 with 432.5 metres at 0.61% CuEq\* (0.44% Cu and 0.22 g/t Au). Results of the initial holes from the season are presented below:

HOLE-ID	From	To	Length (m)	Cu %	Au g/t	CuEq* %	Ag g/t
JMDH78	108.0	448.0	340.0	0.54	0.11	0.63	0.95
incl	136.0	326.0	190.0	0.72	0.13	0.82	0.87
JMDH79	386.0	464.0	78.0	0.21	0.05	0.26	0.88
JMDH80	76.0	120.0	44.0	0.26	0.12	0.34	0.51
plus	144.0	578.1	434.1	0.44	0.22	0.61	0.99
JMDH81	94.0	604.0	510.0	0.35	0.20	0.50	1.53
JMDH82	40.0	122.0	82.0	0.25	0.04	0.28	0.64
JMDH83	334.0	498.0	164.0	0.28	0.10	0.35	0.91
JMDH85	268.0	548.0	280.0	0.27	0.09	0.35	1.47

\*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.

Drill hole JMDH78 was drilled within the Indicated resource block, and is expected to result in an increase in grade for this portion of the model.

Drill holes JMDH79, JMDH83 and JMDH85 were located to the northwest of the Josemaria resource. Distance from the edge of the Inferred resource for these holes was 300 metres, 90 metres and 200 metres respectively. These holes are significant because they extend the mineralized zone to the northwest and because they possibly reflect a separate mineralized porphyry center. Further drilling would be needed to confirm this idea.

Drill holes JMDH80, JMDH81 and JMDH82 were drilled along the edge of the Indicated portion of the resource model and will convert a portion of the Inferred resource to the Indicated category.

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

Hole ID	East	North	Elevation	Length (m)	Azimuth	Dip
JMDH81	2446165	6855800	4560	611	90	-72
JMDH78	2446505	6855900	4416	450	90	-70
JMDH80	2446300	6855900	4507	578	90	-70
JMDH85	2445800	6855900	4420	587	90	-70
JMDH79	2445800	6856100	4380	500	90	-70
JMDH82	2446600	6855900	4407	407	90	-70
JMDH83	2446100	6856100	4451	500	90	-70

#### JOSEMARIA CONCEPTUAL STUDIES

Following receipt of an updated resource estimate for Josemaria in the second half of 2013 the Company contracted an independent third party engineering group to conduct a high level assessment of possible development options for the project. The scope of this ongoing option study includes an evaluation of potential mining methods and production rates, geotechnical drilling, ongoing metallurgical test work, including comminution studies, and development of high level processing flow sheets and mass balances. Engineering work has focused on the conceptual design of an open-pit mining operation of between 120,000 and 160,000 tonnes per day. Studies are ongoing and the above are only intended to provide a general idea of possible production levels. Work is ongoing and a variety of potential development scenarios continue to be considered. At a 0.30% copper equivalent\* cut off 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>. Included within this resource is a shallow higher grade core (Indicated Resource at a 0.5% CuEq\* cut off 355Mt @0.68% CuEq\*, 0.44% Cu, 0.33% Cu<sup>1</sup>) and opportunities for the early production of this material are being investigated. In addition to the exploration drilling described above two geotechnical holes were also completed. Metallurgical test work is ongoing at Josemaria. Baseline environmental programs, including review of areas for potential infrastructure are underway, with field work in progress during the current South American summer season.

#### FILO DEL SOL EXPLORATION UPDATE

Drilling continues at the Filo del Sol project located approximately 15km from Josemaria. Filo del Sol is a large copper-gold-silver high sulphidation system that overlies deeper porphyry copper copper-gold mineralization. This year's drill program is designed to provide sufficient data to allow for the estimation of an initial mineral resource for a stratabound, high-grade silver-copper zone which forms part of this large mineralized system. A secondary goal is to explore the area to the north of the current drilling, where the geological interpretation suggests the occurrence of a feeder zone to the stratabound

mineralization. This feeder zone could contain significant gold and copper mineralization, as indicated by the two most northerly holes drilled to date which contain some of the best gold and copper intersections on the property (VRC28: 136m @ 0.71 g/t Au, 0.46% Cu (incl. 24m @ 2.14 g/t Au, 0.94% Cu) and VRC35: 126m @ 0.69 g/t Au, 0.50% Cu (incl. 10m @ 3.66 g/t Au, 0.28% Cu) - both previously released). This mineralization remains completely open to the north, east and west, and both holes ended in good grades.

A total of 5,875 metres of drilling in 18 holes had been completed as of February 9<sup>th</sup>, 2014, with assay results pending for all holes. Approximately 7,000 metres of drilling is planned. Drilling is expected to continue until early March, and assay results will be released once they have been received, checked, and compiled.

#### **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 NGEX District which includes several large copper-gold systems including the Josemaria, Los Helados, and Filo del Sol projects, located on a contiguous 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 to the NGEX District 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 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 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 Charchaflije MSc., P.Geo (BC), a Qualified Person pursuant to NI 43-101.*

*Mr. Anthony George, P. Eng., a mining engineer and project manager for the Company's conceptual engineering studies, is the Company's Qualified Person pursuant to National Instrument 43-101 and has reviewed and approved the technical contents related to the engineering aspects of this news release.*

#### **Assay Protocols**

*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: *SECOND UPDATED MINERAL RESOURCE ESTIMATE for the JOSEMARÍA PROPERTY, SAN JUAN PROVINCE ARGENTINA*, dated November 13, 2013 filed under the Company's profile on [www.sedar.com](http://www.sedar.com) and on the Company's website.

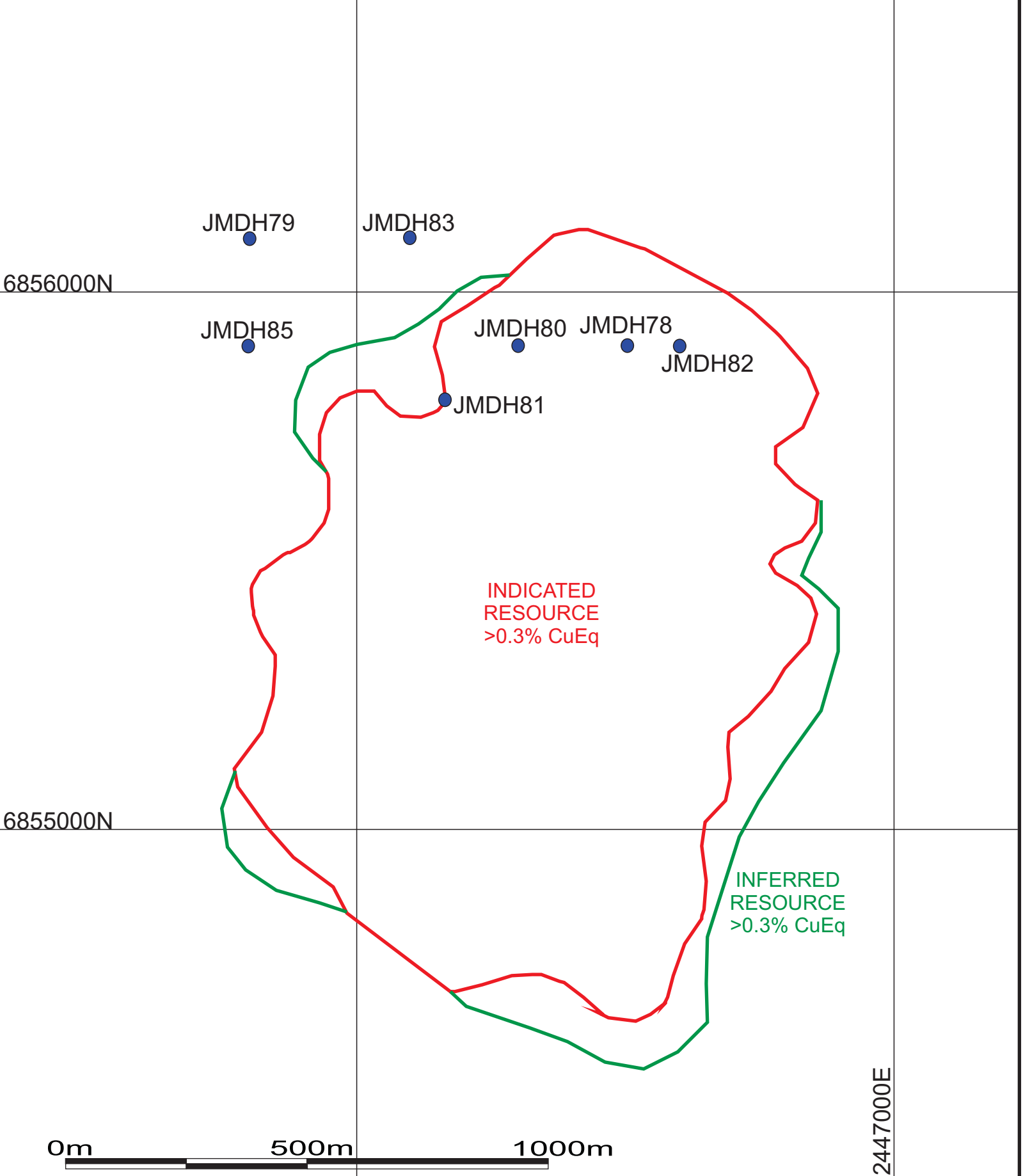
### **Cautionary Note Regarding Forward-Looking Statements**

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of NGEx Resources Inc. Forward-looking statements are all statements that are not historical facts and include, but are not limited to, statements with respect to the estimation of commodity prices, mineral resources, potential development scenarios, potential production rates, capital expenditures, costs and timing of the development of new deposits, the success of exploration activities at Josemaria and Filo del Sol, results of engineering studies at Josemaria, 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, these forward-looking statements 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 statements are 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 statements are 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 statements, 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 at Josemaria and Filo del Sol, results of engineering studies at Josemaria 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 statements, 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 statements contained in this document are qualified by these cautionary statements. Readers should not place undue reliance on forward-looking statements. Forward-looking statements are 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. Statements relating to "mineral resources", "potential production rates" 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 statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.



INDICATED  
RESOURCE  
>0.3% CuEq

INFERRED  
RESOURCE  
>0.3% CuEq

0m 500m 1000m



# JOSEMARIA PROJECT

Plan View