

NEWS RELEASE

NGEX INTERSECTS 0.85% COPPER EQUIVALENT OVER 250 METRES, CONTINUES TO EXPAND HIGH GRADE ZONE AT JOSEMARIA

July 8, 2013: NGEx Resources Inc. (TSX:NGQ) ("NGEx" or the "Company") reports final drilling results from the 2012/2013 program at the Josemaria copper-gold porphyry project located in San Juan Province, Argentina. The focus of this season's drill program was the expansion of the zone of high-grade supergene mineralization discovered at the end of the 2011/2012 field season in holes JMDH49 and JMDH50 as well as resource conversion from Inferred to Indicated classification. The high-grade zone was extended some 200 metres to the north of previously released hole JMDH50 by holes including JMDH69 with 250 metres at 0.86% CuEq (0.67% Cu and 0.28 g/t Au) and JMDH72 with 136 metres at 0.95% CuEq (0.80% Cu and 0.22 g/t Au). The zone has approximate dimensions of 350 metres north to south and at least 250 metres east to west. It remains open to the west of holes JMDH69 and JMDH72 towards a large area of leached capping that has not yet been drill tested. Please see attached map.

At a 0.30% copper equivalent cutoff grade, Josemaria has a current Indicated Resource of 656 million tonnes at 0.36% copper and 0.26 g/t gold and an additional Inferred Resource of 326 million tonnes at 0.33% copper and 0.19 g/t gold⁽ⁱ⁾. The results of this year's drilling will be incorporated into a resource update expected to be complete in the third quarter of 2013.

A total of 8,242 metres in eighteen holes was completed during the field season and all assay results have now been received. Results from the first three holes of this program were released on March 25, 2013 and the last fifteen holes are presented in this release. Detailed results of the final holes from the season are presented below:

HOLE-ID	From	To	Length (m)	Cu %	Au g/t	CuEq %*	Ag g/t
JMDH63	30.0	176.0	146.0	0.50	0.08	0.55	0.77
incl	60.0	128.0	68.0	0.66	0.10	0.73	0.81
JMDH64	148.0	530.2	382.2	0.26	0.09	0.32	0.81
JMDH65	50.0	122.0	72.0	0.29	0.04	0.32	0.50
JMDH66	134.0	506.2	372.2	0.26	0.07	0.31	0.66
incl	134.0	166.0	32.0	0.46	0.08	0.51	0.57
incl	406.0	460.0	54.0	0.36	0.08	0.41	0.96
JMDH67	No Significant Values						
JMDH68	174.0	204.0	30.0	0.34	0.01	0.35	0.50
JMDH69	34.0	162.0	128.0	0.17	0.20	0.31	0.58
plus	220.0	469.9	249.9	0.67	0.28	0.86	1.48
incl	228.0	344.0	116.0	0.84	0.29	1.04	1.38
JMDH70	208.0	226.0	18.0	0.24	0.10	0.31	0.50
JMDH71	No Significant Values						
JMDH72	220.0	475.0	255.0	0.61	0.20	0.75	1.32

incl	230.0	366.0	136.0	0.80	0.22	0.95	1.11
JMDH73	No Significant Values						
JMDH74	0.0	122.0	122.0	0.27	0.26	0.45	1.26
plus	198.0	600.0	402.0	0.25	0.19	0.38	0.83
JMDH75	14.0	60.0	46.0	0.09	0.24	0.25	0.87
plus	92.0	300.0	208.0	0.62	0.34	0.85	1.45
incl	92.0	138.0	46.0	0.92	0.35	1.16	1.65
JMDH76	No Significant Values						
JMDH77	No Significant Values						

**CuEq - Copper Equivalent calculated using US\$3.00/lb copper and US\$ 1,400/oz gold, with no provision for metallurgical recoveries. 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.*

Wojtek Wodzicki, President and CEO of NGEX commented "We are pleased with the results of this year's drilling at Josemaria. Over the last two years Josemaria has developed into an exciting project with a shallow high grade core that has the potential to significantly enhance project economics. This year's drilling further expanded this shallow high grade zone. The zone remains open to the northwest into a large area of leached capping that overlies a strong chargeability anomaly with excellent potential for additional supergene mineralization. We plan to test this potential later this year."

Discussion of Drill Results

Most of the holes released here were drilled on east-west trending lines spaced 100 metres apart. At the end of the 2011/2012 program, the northernmost intersection of the high-grade zone was in hole JMDH50 located on line 5700N.

Drillholes JMDH63 and JMDH69, along with previously-released drillholes JMDH61 and JMDH62, were drilled 100 metres north of JMDH50 on line 5800N. They both intersected the zone which remains open to the west of JMDH69 on this line, while to the east it appears to be limited by hole JMDH11 which was drilled during the 2009/2010 field season. The width of the zone, from west to east, on this section is at least 300 metres.

Drillhole JMDH72 was drilled a further 100 metres to the north, on line 5900N. Only one other hole has been drilled on this line, JMDH10 which was drilled during the 2009/2010 field season and now appears to have stopped above the mineralized zone. The zone remains open to the west and east on this section.

Drillholes JMDH64, JMDH65 and JMDH66 were drilled on line 6000N, angled to the east and collared 100 metres apart with JMDH64 to the west and JMDH65 to the east of JMDH66. JMDH64 and JMDH66 intersected wide sections of lower-grade mineralization without the high-grade supergene zone. JMDH65 intersected a narrower zone of lower-grade mineralization and appears to be close to the eastern edge of the deposit on this section. Additional drilling is required to investigate the possibility of the high-grade zone continuing to the west of JMDH64.

Drillhole JMDH70 is the only hole on line 6100N. It intersected a narrow zone of lower-grade mineralization towards the northern edge of the deposit.

Drillholes JMDH67, JMDH68 and JMDH73 were drilled 100 metres to the north, on line 6200N, spaced approximately 100 metres apart west to east with JMDH73 to the west and JMDH68 to the east of

JMDH67. These holes intersected only very weak mineralization and define the northern limit of the Josemaria deposit.

Drillhole JMDH71 was drilled 200 metres to the north of these, on line 6400N, and appears to limit the deposit to the north. It is the most northerly hole drilled to date.

Drillhole JMDH74 was an infill hole drilled on line 5500N and intersected a wide zone of moderate grade mineralization along the eastern edge of the deposit. The two intersections are separated by a narrow late-mineral dyke which has been intersected at an angle which exaggerates the width of the dyke.

Drillhole JMDH75 was drilled on line 5700N across hole JMDH50 in order to better define the geometry of the high-grade zone. This hole confirmed the extent of the high-grade mineralization and helps to define its geometry.

Drillholes JMDH76 and JMDH77 were drilled to the south of the Josemaria deposit, and are located 1.8 and 1.5 kilometres respectively southwest of JMDH50. This area is characterized by a large area of intense alteration at surface, and lies along the trend of the Josemaria deposit to the southwest. Although they intersected porphyritic intrusive rocks similar to those within the deposit, these rocks showed only weak alteration and were not mineralized.

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

Hole ID	East	North	Elevation	Length (m)	Azimuth	Dip
JMDH63	2446565	6855795	4450	401.2	90	-70
JMDH64	2446339	6856000	4475	530.2	90	-70
JMDH65	2446555	6856000	4380	400.0	90	-70
JMDH66	2446455	6856000	4420	506.2	90	-70
JMDH67	2446555	6856200	4355	401.0	90	-70
JMDH68	2446655	6856200	4355	400.0	90	-70
JMDH69	2446265	6855800	4540	469.9	90	-70
JMDH70	2446455	6856100	4400	425.0	90	-70
JMDH71	2446605	6856400	4325	388.5	90	-70
JMDH72	2446405	6855900	4455	475.0	90	-70
JMDH73	2446455	6856200	4385	440.2	90	-70
JMDH74	2446537	6855488	4585	601.7	270	-65
JMDH75	2446450	6855698	4505	300.0	270	-60
JMDH76	2445909	6853993	4664	700.2	290	-70
JMDH77	2445727	6854387	4802	380.8	110	-70

The Josemaria project is one of three contiguous copper-gold porphyry and epithermal systems which were drilled by NGEx during the 2012/2013 field season. The Company also completed 32,707 metres of drilling in 32 holes at the Los Helados project and 829 metres in 4 holes at the Filo del Sol project. All field programs have been suspended for the South American winter season.

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 Vicuna Project 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 Vicuna 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 Charchaffie 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: Updated Mineral Resource Estimate for the Josemaria Property, San Juan Province Argentina, dated February 22, 2013 filed under the Company's profile on www.sedar.com and on the Company's website.

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 estimation of commodity prices, mineral reserves and resources, the realization of mineral reserve estimates, capital expenditures, costs and timing of the development of new deposits, 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 reserve and 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 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 reserves" or "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral reserves and 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.

