

NEWS RELEASE

NGEX INTERSECTS 0.65% COPPER EQUIVALENT OVER 1,175 METRES AT LOS HELADOS COPPER-GOLD PORPHYRY PROJECT, CHILE

January 31, 2013... NGEx Resources Inc. (TSX:NGQ) ("NGEx" or the "Company") is pleased to announce assay results from the first ten holes from the current drill program at the Los Helados deposit. The 2012 / 2013 drill program was initiated on October 20, 2012 and 15 holes totalling 18,500 metres have been completed to date. The results from 5 of the holes drill to date are pending. The holes included here are a combination of infill holes (Inferred to Indicated resource conversion) and step-out holes (expansion of Inferred resource). The 2012 / 2013 drill program continues with 6 rigs active at Los Helados and is expected to total more than 28,000 meters. Drilling is expected to continue into at least March.

Highlights from the results reported today include: **LHDH50 with 1,175 metres of 0.65% CuEq** (0.52% Cu and 0.19 gpt Au), **including 308 metres @ 0.82% CuEq** (0.70% Cu and 0.17 gpt Au); and **LHDH22 with 1,168 metres of 0.53% CuEq** (0.40% Cu and 0.20 gpt Au) **including 376 metres @ 0.63% CuEq** (0.51% Cu and 0.16 gpt Au).

Wojtek Wodzicki, President and CEO of the Company, commented, "This season's drill program is a combination of infill drilling within the current resource envelope which is designed to try to convert portions of the existing inferred resource to indicated and a step out program designed to test targets outside the current resource boundary. Most of the drill holes reported today are the first batch from the infill portion of the 2012/2013 drill program. This portion of the drill program is expected to refine the resource model and to contribute data to a resource update in Q3. The current drill program also has a significant exploration component and drilling continues outside the current resource boundaries with larger step out holes, currently underway, testing for possible extensions of the mineralization to the south, east, and north of the current resource block.

The results of LHDH51 located to the southwest of the current resource are an example of one of the step out targets that will be tested during the remainder of this season's program. LHDH51 is of particular interest because it appears to extend high grade mineralization first encountered in LHDH34. The mineralization intersected in these two holes occurs under a cap of weakly mineralized granite and may suggest the potential for blind satellite breccia bodies peripheral to the main Los Helados breccia. Follow-up drilling is testing this idea.

The Company is in the midst of a very active exploration program on all the main targets on the Vicuna Project. In addition to the ongoing drill program at Los Helados, the Company continues to drill at the nearby Josemaria deposit where a second rig has been added to test for possible extensions of the Josemaria resource. Two drills continue to work at Filo del Sol testing extensions of the high grade

mineralization intersected last season and an additional rig is testing a series of early stage targets located between Josemaria and Los Helados. “

Intersections from the 10 holes released today are given below.

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	CuEq*
LHDH22	46.0	1214.0	1168.0	0.40	0.20	0.53
incl	46.0	406.0	360.0	0.34	0.33	0.57
incl	438.0	814.0	376.0	0.51	0.16	0.63
extension	750.0	1214.0	464.0	0.38	0.13	0.47
<i>Total Depth: 1,306.3m. Extension of a previous hole. Within Indicated resource shell to 835m and within Inferred resource shell to 1,148m. Converts Inferred to Indicated and extends resource at depth.</i>						
LHDH44	172.0	1023.2	851.2	0.33	0.12	0.42
extension	497.3	1023.2	525.9	0.36	0.11	0.44
<i>Total Depth: 1,023.2m. Extension of a previous hole. Within Indicated resource shell to 619m, remainder in Inferred resource shell. Converts Inferred to Indicated resource.</i>						
LHDH47A	74.0	102.0	28.0	0.07	0.42	0.36
plus	130.0	988.0	858.0	0.32	0.08	0.37
incl	496.0	988.0	492.0	0.38	0.08	0.44
<i>Total Depth: 988.0m. Within Indicated resource shell to 549m, remainder in Inferred resource shell. Converts Inferred to Indicated resource.</i>						
LHDH48	12.0	1213.5	1201.5	0.29	0.13	0.38
<i>Total Depth: 1,213.5m. Entirely outside Indicated resource shell, within Inferred resource shell to 751m. Extends resource to the south.</i>						
LHDH49	446.0	988.0	542.0	0.31	0.10	0.37
<i>Total Depth: 1,158.7m. Within Indicated resource shell to 669m, within Inferred resource shell to 1,115m. Converts Inferred to Indicated resource.</i>						
LHDH50	96.0	1270.8	1174.8	0.52	0.19	0.65
incl	236.0	498.0	262.0	0.64	0.28	0.83
incl	792.0	1100.0	308.0	0.70	0.17	0.82
<i>Total Depth: 1,271.0m. Within Indicated resource shell to 1181m, remainder in Inferred resource shell. Hole angled towards the south to check for directional bias in grades. Results do not indicate any material directional bias</i>						
LHDH51	108.0	1223.0	1115.0	0.23	0.09	0.30
incl	654.0	1223.0	569.0	0.36	0.07	0.40
and incl	1188.0	1223.0	35.0	0.67	0.09	0.73
<i>Total Depth: 1,223.0m. Entirely outside Indicated resource shell, within Inferred resource shell to 978m. Extends resource to the south.</i>						
LHDH52	52.0	126.0	74.0	0.25	0.16	0.36
plus	164.0	1090.0	926.0	0.41	0.17	0.53
incl	682.0	960.0	278.0	0.55	0.17	0.66
<i>Total Depth: 1,193.5m. Within Indicated resource shell to 815m, within Inferred resource shell to 974m. Converts Inferred to Indicated and extends resource at depth.</i>						
LHDH53	264.0	860.6	596.6	0.34	0.12	0.42
incl	564.0	860.6	296.6	0.44	0.14	0.54
<i>Total Depth: 860.6m. Hole abandoned in mineralization due to technical problems. Entirely</i>						

<i>outside Indicated resource shell. Converts Inferred to Indicated resource.</i>						
LHDH54	14.0	244.0	230.0	0.23	0.07	0.28
plus	268.0	1199.0	931.0	0.34	0.13	0.42
incl	508.0	932.0	424.0	0.43	0.17	0.54
<i>Total Depth: 1,199.0m. Entirely outside Indicated resource shell, within Inferred resource shell to 835m. Extends resource to the south.</i>						

*Drillholes were composited based on a 0.3% CuEq cutoff. CuEq - Copper Equivalent calculated using US\$3.00/lb copper and US\$ 1,400/oz gold, with no provision for metallurgical recoveries. Los Helados 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.

Hole LHDH22 was drilled to a depth of 750 metres in the 2010/2011 season, ending due to limited drill rig capacity in 0.98% Cu and 0.19 g/t Au. It was deepened to 1,306.3 metres during this campaign. The hole ended in a weakly mineralized porphyry unit below the main breccia.

Hole LHDH44 was curtailed at a depth of 497.3 metres at the very end of the 2011/2012 season. It was deepened to 1,023.2 metres during the current campaign and ended due to technical problems in good grade mineralization (0.50% Cu, 0.16 g/t Au) within the Inferred resource shell. A total of 404 metres of this hole are outside of the Indicated resource shell and is expected to result in a conversion of Inferred to Indicated resource.

Hole LHDH47A was drilled along the northern edge of the known deposit and was terminated in well mineralized breccia (0.56% Cu, 0.13 g/t Au) at a depth of 988 metres due to drilling problems. A total of 439 metres of this hole are outside of the Indicated resource shell and is expected to result in a conversion of Inferred to Indicated resource.

Hole LHDH48 is a 100-metre step-out to the south of the last line of drill holes, and is entirely outside of the Indicated resource envelope. This hole ended at a depth of 1,213.5 metres in weakly mineralized (0.25% Cu, 0.05 g/t Au) breccia. The deposit remains open to the south and east of this hole.

Hole LHDH49 is along the western margin of the deposit and was terminated at a depth of 1,158.7 metres in weakly mineralized granite.

Hole LHDH50 was drilled north to south across the centre of the deposit in order to determine if there is a directional bias in grades, since all other holes were drilled to either the east or the west. This hole is almost entirely within the Indicated resource envelope, and ended at a depth of 1,271.0 metres in mineralized breccia (0.51% Cu, 0.08 g/t Au). The grades in this hole correlate very well with nearby holes and no directional bias is indicated. One other hole, LHDH55, is also being drilled north to south and is currently underway.

Hole LHDH51 is the most southwesterly hole in the deposit and was terminated at a depth of 1,223.0 metres in mineralized and brecciated granite due to drill rig capacity. Grades were increasing over the lower 35 metres of this hole and it ended in 0.64% Cu and 0.10 g/t Au. The geometry and increasing grade suggest that this hole may be approaching a contact between the granite and the Los Helados breccia and it is currently planned to deepen it with one of the larger rigs on site. The character of the breccia is similar to the high-grade breccia intersected in hole LHDH34 last year (44 metres at 1.07% Cu and 0.72 g/t Au), which is located 140 metres northwest of the intersection in LHDH51.

Hole LHDH52 was drilled into the southeastern part of the deposit, 180m north of LHDH48, in order to extend the Indicated resource at depth. The hole was within the Indicated resource shell to a depth of 815m and then within the Inferred shell to 974m and should result in both conversion of Inferred to Indicated and extension of the Inferred resource. The hole ended at 1193.5m in moderate mineralization (0.30% Cu, 0.15 g/t Au) in breccia.

Hole LHDH53 was drilled from east to west, into the central high-grade portion of the Los Helados breccia. This hole had to be abandoned due to drilling problems at a depth of 860.6m within well-mineralized breccia. The entire hole was outside of the Indicated resource shell.

Hole LHDH54 was collared on the same line as LHDH48, 300m to the west, ending in weakly mineralized (0.23% Cu, 0.05 g/t Au) breccia. The entire hole is outside of the Indicated resource shell to the south and will extend the resource in this direction. The deposit remains open to the south beyond this hole.

Collar coordinates and drill hole orientations for the holes in this news release are shown below:

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH	AZIMUTH	DIP
LHDH22	442557	6865004	4513	1306	270	-75
LHDH44	442356	6865109	4531	1023	270	-75
LHDH47A	442803	6865300	4440	988	270	-75
LHDH48	442598	6864498	4727	1214	90	-75
LHDH49	442100	6864900	4560	1159	270	-75
LHDH50	442407	6865210	4537	1271	180	-60
LHDH51	441917	6864600	4620	1223	90	-85
LHDH52	442800	6864700	4624	1194	270	-78
LHDH53	443024	6865000	4510	861	270	-78
LHDH54	442300	6864500	4700	1199	90	-75

Los Helados has a previously announced Mineral Resource at a base case 0.30% copper equivalent* cutoff as follows:

- **1,114 million tonnes at a grade of 0.42% copper and 0.19 g/t gold for a copper equivalent grade of 0.55%** (10.34 billion pounds of copper and 6.65 million ounces of gold) in the Indicated Resource category; and,
- **1,015 million tonnes at a grade of 0.38% copper and 0.14 g/t gold for a copper equivalent grade of 0.47%** (8.41 billion pounds of copper and 4.70 million ounces of gold) in the Inferred Resource category.

* CuEq - Copper Equivalent is calculated using US\$3.00/lb copper and US\$ 1,400/oz gold, with no provision for metallurgical recoveries. Silver is not included in the CuEq. The formula used is $CuEq\% = Cu\% + 0.6806 * Au (g/t)$. Small discrepancies may exist due to rounding errors.

For more details on the Los Helados resource please refer to the Los Helados Technical Report filed under the Company's profile on www.sedar.com

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 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 Corporation 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 Methods

The drill core was logged, sawed, and half cores were sampled in their entirety in two meter intervals at the Company's core processing facility located in Copiapó, Chile. Samples were shipped to Acme Analytical Laboratories sample preparation facility also in Copiapó, 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.

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 Los Helados Project is under the management of Diego Charchafli MSc., P.Geo (BC), a Qualified Person pursuant to NI 43-101

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,

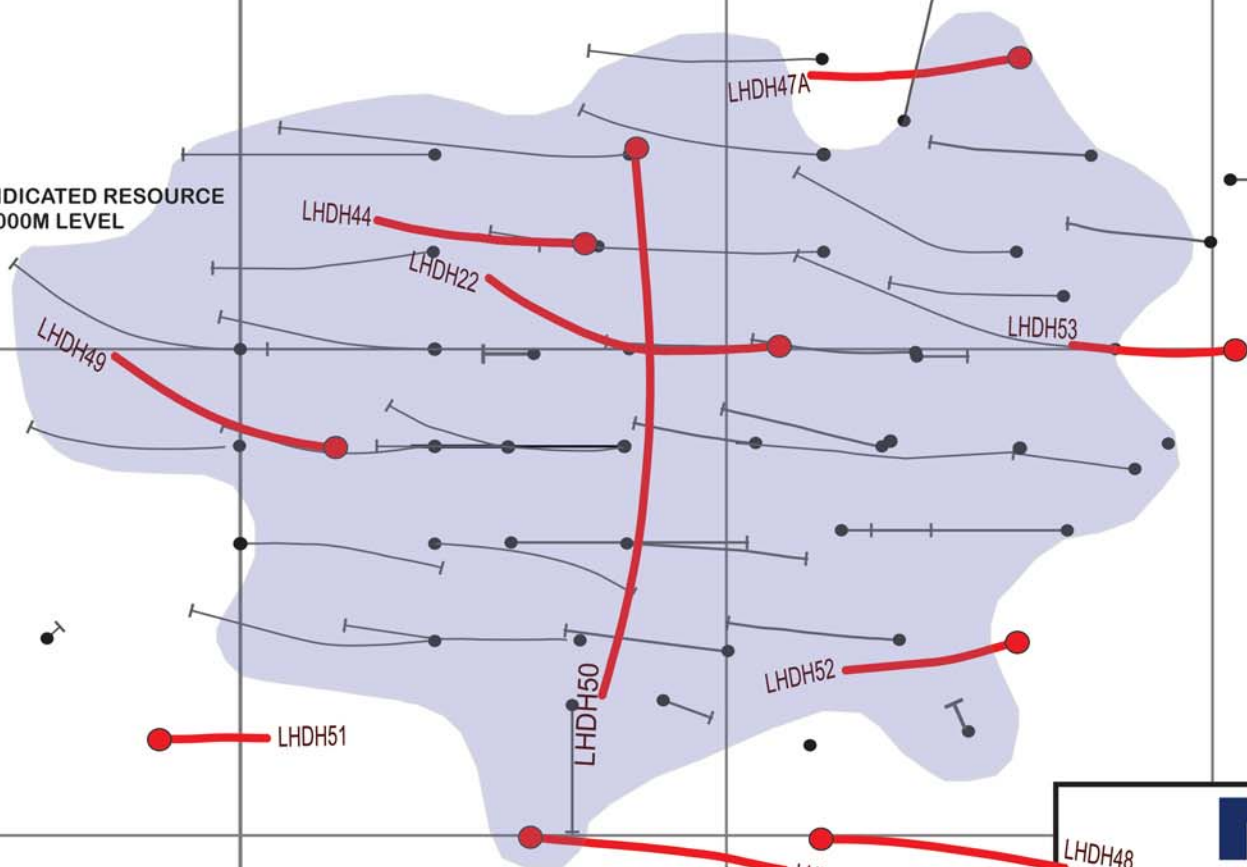
permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining activities, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, this forward-looking information 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.



OUTLINE OF INDICATED RESOURCE
ON 4000M LEVEL



0m 250m 500m



LOS HELADOS PROJECT

DRILL HOLE PLAN MAP

- — DRILL HOLE - PREVIOUS YEARS
- — 2012-13 DRILL HOLE - THIS RELEASE