

NEWS RELEASE

NGEX ANNOUNCES START OF JOSEMARIA AND FILO DEL SOL DRILL PROGRAMS AND COMPLETION OF GJ PROGRAM

December 18, 2012, NGEx Resources Inc. (TSX:NGQ) ("NGEx" or the "Company") is pleased to announce that drilling has started at the Josemaria and Filo del Sol Projects located in San Juan Province, Argentina. Drilling has started with one diamond drill rig at each project with an additional rig scheduled to be added to each project in the next few weeks. Six drill rigs continue to work at the nearby Los Helados Project where drilling began in October. An additional rig has begun testing some promising early stage exploration targets located between Josemaria and Los Helados. Porphyry copper deposits often occur in clusters controlled by major regional structures and the targets to be tested are areas of porphyry-style alteration along the regional trend between Josemaria and Los Helados- see attached photo. The Company now has a total of 9 diamond drill rigs working in the four project areas. See attached map for project locations. Drilling is expected to continue through the Southern Hemisphere summer until at least April, 2013.

Josemaria, Argentina

The planned drill program at Josemaria will focus on following up the previously announced intercepts of high grade copper-gold mineralization intersected on the northern boundary of the current resource. Drilling will step out in approximately 100 meter intervals from JMDH 49 which intersected 172 meters of 1.33% copper and 0.36 g/t gold and JMDH 50 which intersected 182 meters of 1.06% copper and 0.31 g/t gold - see May 23, 2012 and July 16, 2012 News Releases for details. An initial 5,000 meters has been budgeted for this step out program with a provision to expand the program contingent on results. Josemaria has a previously announced Inferred Mineral Resource⁽ⁱ⁾ at a base case 0.30% copper cutoff of 460 million tonnes of 0.39% copper and 0.3 grams/tonnes gold. An updated resource estimate which will include the 19,220 meters of infill drilling completed earlier this year, is expected to be completed in the next few weeks.

Filo del Sol Project, Argentina

Drilling at Filo del Sol will focus on following up and better defining the zone of high grade copper and silver mineralization intersected in 2012 by FSDH02 (36.0 meters of 0.53% Cu, 0.38 g/t Au, and 393.7 g/t Ag) and FSDH-03 (97.6 meters of 1.45% Cu, 0.27 g/t Au, and 16.3 g/t Ag; including 24 meters of 3.41% Cu, 0.29 g/t Au, and 9.3 g/t Ag) as well as several other previous holes. This zone appears to be relatively flat lying, with a minimum strike length of 1,000 metres. Filo del Sol is a high-sulphidation copper-gold-silver target that is superimposed on a porphyry copper system at depth. Copper mineralization in the upper part of the system occurs as chalcantite, a soluble copper sulfate mineral. This transitions at depth to disseminated and veinlet controlled sulphides including pyrite, enargite, chalcopyrite, and occasional covellite, and chalcocite. The high-sulphidation epithermal part of the system contains appreciable gold and silver. Porphyry-style copper and gold mineralization has been intersected at depth and lateral to the high-sulphidation mineralization. Filo del Sol is a very large system, with minimum dimensions of the alteration zone extending approximately 2.8 kilometres in a north-south direction and 1 kilometre in an east-west direction. Drilling to date has tested only a portion of the overall system.

Los Helados-Josemaria Trend

Drilling is also underway to test a number of early stage exploration targets located along a regional trend between Los Helados and Josemaria. Previous exploration work has identified several areas with strong porphyry-style alteration and anomalous copper and gold geochemistry that may represent additional porphyry centers.

Wojtek Wodzicki, President and CEO of the Company, commented; "We are very pleased that this season's exploration program on the Company's core South American Projects is underway and progressing very well. Improvements that we made to our field camps last year paid off and allowed us to start drilling about two months earlier than we had in the past. We feel that we have excellent additional exploration potential at all three projects and we have an aggressive drill program planned to test that potential over the next six months. We are anticipating an exciting year for the Company as we work to add to our already substantial copper, gold, and silver resource base."

GJ Project, Canada

The Company has been notified by its partner and project operator Teck Resources Limited ("Teck") that final results from the 2012 exploration program on the GJ project located in northwestern British Columbia, have now been received. Work completed during the year included 4,000 metres of diamond drilling in 8 holes, ground geophysics including magnetics and Induced Polarization (IP) and airborne (ZTEM) geophysical surveys, soil sampling and re-logging of historic drill core. The objectives of the program were to advance several outlying early stage target areas, and to re-log drill core from the Donnelly deposit.

Drill holes targeted IP chargeability anomalies in the Wolf, Seestor and Waterfall areas. Only weakly anomalous copper-gold mineralization was encountered in the drilling, however the re-logging program helped identify several target areas adjacent to and at depth beneath the current resource area that are considered prospective for adding to the known resource. These areas are being considered for drill testing in 2013.

GJ is a large copper-gold porphyry system located 25 km from and in a similar geological setting to the Red Chris deposit which is currently under construction. The Donnelly deposit contains a Measured and Indicated resource at a 0.2% copper cutoff of 153 million tonnes grading 0.32% copper and 0.37 g/t gold plus an Inferred resource of 23 million tonnes grading 0.26% copper and 0.31 g/t gold⁽ⁱⁱ⁾. Teck is earning up to a 75% interest in the GJ project under a previously announced option agreement (see news release dated August 16, 2010).

Josemaria, Filo del Sol, and Los Helados are large copper-gold (silver) systems located on a contiguous land package that the Company holds in San Juan Province, Argentina and adjacent Region III in Chile. 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%.

⁽ⁱ⁾ Technical Report: Preliminary Resource Estimate Update for the Josemaria Project, San Juan Province, Argentina dated November 20, 2007 for details on the Josemaria resource. The report is available on the Company's website or www.sedar.com.

⁽ⁱⁱ⁾ Technical Report: Technical Report on the GJ Copper-Gold Porphyry Project dated April 30, 2007 for details on the Donnelly deposit resource. The report is available on the Company's website or www.sedar.com. An update to the resource was subsequently disclosed by the Company in a news release dated October 7, 2008, also available on the Company's website.

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

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.

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 include, but are 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, 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 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 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. 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.

