

NEWS RELEASE

NGEX ANNOUNCES START OF LOS HELADOS DRILL PROGRAM

November 8, 2012...NGEx Resources Inc. (TSX:NGQ) ("NGEx" or the "Company") is pleased to announce that drilling has started at the Los Helados copper-gold porphyry deposit located in Region III of Chile. Six diamond drill rigs are currently working at Los Helados with an additional rig scheduled to be added in the next few weeks. Approximately 28,000 meters of drilling are planned for Los Helados. An additional four drill rigs have been contracted for the planned programs at the nearby Josemaria and Filo del Sol projects and drilling at those projects is expected to start in early January. Drilling is expected to continue through the Southern Hemisphere summer until at least April, 2013.

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.

Please refer to the news release dated October 15, 2012 for additional details on the resource. The current resource at Los Helados is open in several directions including at depth.

The planned Los Helados drill program has three main components:

- Infill drilling to try to convert as much as possible of the current Inferred Resource to Indicated;
- Deepening of early exploration drill holes that bottomed in mineralization due to the limited depth capacity of drills used in the first few years of exploration. A number of early holes in the core of the resource bottomed in strong mineralization at around 700-750 meters depth. More recent drill holes suggest that mineralization extends to at least 1,100 meters depth.
- Step-out drilling to test possible extensions of the current resource. Surface alteration extends well beyond the current resource boundary and several holes on the edge of the current drill pattern are strongly mineralized (please see attached map).

The planned drill program at Josemaria will focus on following up the previously announced intercepts of high grade, supergene-enriched copper mineralization intersected on the northern boundary of the current resource. The current plan is to 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. An updated resource estimate which will include the 19,220 meters of infill drilling completed earlier this year, is expected to be completed before the end of this year.

Drilling at Filo del Sol will focus on following up and better defining the zone of high grade copper and silver mineralization intersected 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).

Wojtek Wodzicki, President and CEO of the Company, commented, "After a very successful exploration season last year that culminated in an impressive maiden resource at Los Helados, we feel that we have excellent additional exploration potential at all three projects. We have an aggressive drill program planned to test that potential over the next six months."

Los Helados is one of several large copper-gold (silver) systems including the Company's Josemaria 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%.

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

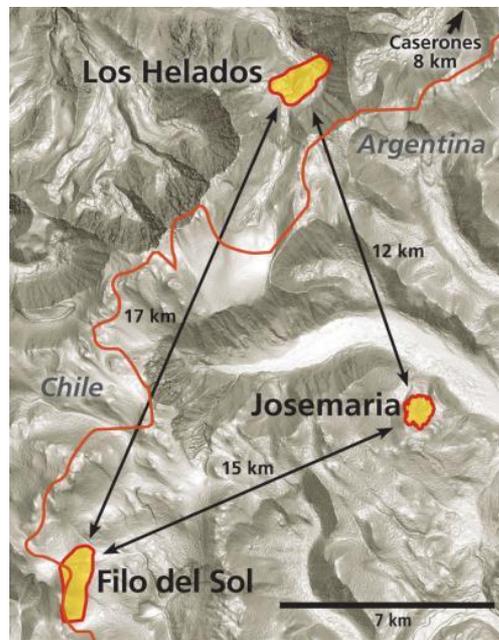
Mr. Bob Carmichael, B.A.Sc, P.Eng., is the Qualified Person as defined by National Instrument 43-101. Mr. Carmichael is Vice President, Exploration for the Company and has reviewed and approved the technical information contained in this news release. The Quality Control/Quality Assurance (QA/QC) program on Los Helados Project is under the management of Diego Charchafle MSc., P.Geo (BC), a Qualified Person pursuant to NI 43-101. Mr. Gino Zandonai, B.Sc., M.Sc. Mining, SME, MAusIMM, CRIRSCO, Senior Associate of Behre Dolbear International Ltd. is the Qualified Person who carried out and is responsible for the Mineral Resource estimate disclosed herein. Mr. Zandonai has reviewed and approved the technical information in this news release which pertains to that estimate.

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.



Los Helados

Josemaria

