

NEWS RELEASE

NGEX INTERSECTS 0.58% COPPER EQUIVALENT OVER 481 METRES AT JOSEMARIA

July 30, 2012... NGEx Resources Inc. (TSX:NGQ) ("NGEx" or the "Company") is pleased to announce the final assay results from the 2011 / 2012 infill drilling program at the Josemaria copper-gold porphyry project located in San Juan province, Argentina. Josemaria is one of three advanced exploration stage copper-gold systems including the Company's 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 (see attached location map and drill hole location map).

Highlights from the latest batch of results include: **JMDH47 with 481 metres at 0.58% CuEq*** (60 to 541m, 0.40% Cu and 0.27 g/t Au); **JMDH56 with 376 metres at 0.64% CuEq*** (26 to 402m, 0.41% Cu and 0.34 g/t Au) and **JMDH42 with 248 metres at 0.64% CuEq*** (64 to 312m, 0.42% Cu and 0.33 g/t Au).

Wojtek Wodzicki, President and CEO of NGEx, commented on the results stating, "The results released today are the final holes from a very successful exploration season at Josemaria. The holes released today are mix of infill holes and holes drilled to define the edges of the ore body. They add to drill results released earlier this season that better defined and extended the previously interpreted higher grade core of the deposit and discovered a previously unknown zone of high grade supergene enriched mineralization on the northeast edge of the deposit. This new zone is open to the north and will be followed up by additional drilling later this year. Together with previously released results from Los Helados, located approximately 10 kilometers to the northwest of Josemaria, and encouraging results from our Filo del Sol project located approximately 15 kilometers southwest of Josemaria, the results released today support our view that the Company's land package has the potential to host a very significant new copper-gold district with multiple deposits within a 15 kilometre radius."

The objective of this season's program was to complete infill drilling on the deposit in order to allow conversion of the currently defined Inferred Resource⁽ⁱ⁾ of 460 million tonnes at 0.39% Cu and 0.30 g/t Au to an Indicated Resource. An updated resource estimate is expected to be completed in the fourth quarter of 2012. The drill program, comprising 39 holes totaling 19,220 metres, was completed in the first quarter of 2012. Assay results from the first 10 holes of the program were released on March 28, 2012. Results from an additional 13 holes were released on May 23, 2012. Results from a further 9 holes were released on July 16, 2012. Results from the final 7 holes are included in this release.

The table below shows details of the drill intersections from the drill holes released today:

HOLE-ID	FROM (m)	TO (m)	LENGTH (m)	Cu %	Au g/t	CuEq*
JMDH42	64.0	312.0	248.0	0.42	0.33	0.64
plus	382.0	454.0	72.0	0.35	0.23	0.51
<i>Infill hole on L 5550N.</i>						
JMDH43	98.0	403.5	305.5	0.32	0.26	0.50
incl	118.0	178.0	60.0	0.56	0.32	0.78
<i>East side of deposit on Line 5100N.</i>						
JMDH47	60.0	540.5	480.5	0.40	0.27	0.58
incl	160.0	352.0	192.0	0.49	0.33	0.72
<i>Infill hole 160 metres west of high-grade zone in JMDH50.</i>						
JMDH54	12.0	348.0	336.0	0.22	0.15	0.32
<i>Eastern limit of deposit on Line 5600N.</i>						
JMDH55	148.0	500.0	352.0	0.18	0.12	0.26
<i>Western limit of deposit on Line 5100N.</i>						
JMDH56	26.0	402.0	376.0	0.41	0.34	0.64
incl	40.0	192.0	152.0	0.52	0.39	0.78
<i>Twin of 2006 RC hole JMRC32, western part of deposit.</i>						
JMDH58	36.0	350.0	314.0	0.28	0.22	0.43
<i>Twin of 2004 RC hole JMRC03, western edge of deposit.</i>						

*CuEq - Copper Equivalent calculated using US\$3.00/lb copper and US\$ 1,400/oz gold, with no provision for metallurgical recoveries. Drilled lengths are interpreted to be representative of the true width of the mineralized zone

Hole JMDH42 was an infill hole drilled into the western part of the deposit on Line 5550N. It intersected grades very similar to surrounding holes, confirming the tenor and continuity of the mineralization in this area, including a lower-grade intramineral dyke.

Holes JMDH43 and JMDH55 were drilled in the eastern and western limits of the deposit respectively, on Line 5100N. These two holes constrain the deposit in an East-West direction on this line.

Hole JMDH47 was collared on Line 5700N, 144 metres west of and 67 metres higher than JMDH50. It intersected a different phase of the intrusive than holes JMDH49 and JMDH50, suggesting that the high grades encountered in those holes may be related to a different intrusive phase in addition to the secondary enrichment.

Hole JMDH54 defines the eastern margin of the deposit on Line 5600N.

Holes JMDH56 and JMDH58 were both drilled into the western part of the deposit on Line 5400 and were designed to be twins of previous reverse circulation holes JMRC32 and JMRC03 respectively.

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

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH	AZIMUTH	DIP
JMDH42	2446104	6855546	4633	454.0	90	-60
JMDH43	2446397	6855096	4761	403.5	90	-70
JMDH47	2446211	6855694	4586	542.0	90	-70
JMDH54	2446552	6855590	4540	500.0	90	-70
JMDH55	2446002	6855100	4762	500.0	270	-70
JMDH56	2446202	6855392	4654	402.0	270	-75
JMDH58	2446099	6855394	4674	350.0	270	-70

Josemaria is one of several large copper-gold systems including the Company's Los Helados and Filo del Sol projects, located on a contiguous land package that the Company holds in Chile's Region 3 and adjacent San Juan Province Argentina. Los Helados, Josemaria, and Filo del Sol are all part of a joint venture in which the Company holds 60% and JOGMEC (Japan, Oil, Gas, and Metals National Corporation) holds 40%. Each party funds its pro-rata share of expenditures. This season's drill programs on all three projects are complete. Drilling is expected to resume in the fourth quarter of 2012.

The drill core was logged, sawed, and 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 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.

The Quality Control/Quality Assurance (QA/QC) program on the Josemaria Project is under the management of Diego Charchafie MSc., P.Ge (BC), a Qualified Person pursuant to NI 43-101. Mr. Bob Carmichael, B.A.Sc, P.Eng., Vice President, Exploration for the Company, is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical information contained in this news release.

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

On behalf of the board

Wojtek Wodzicki, President and CEO

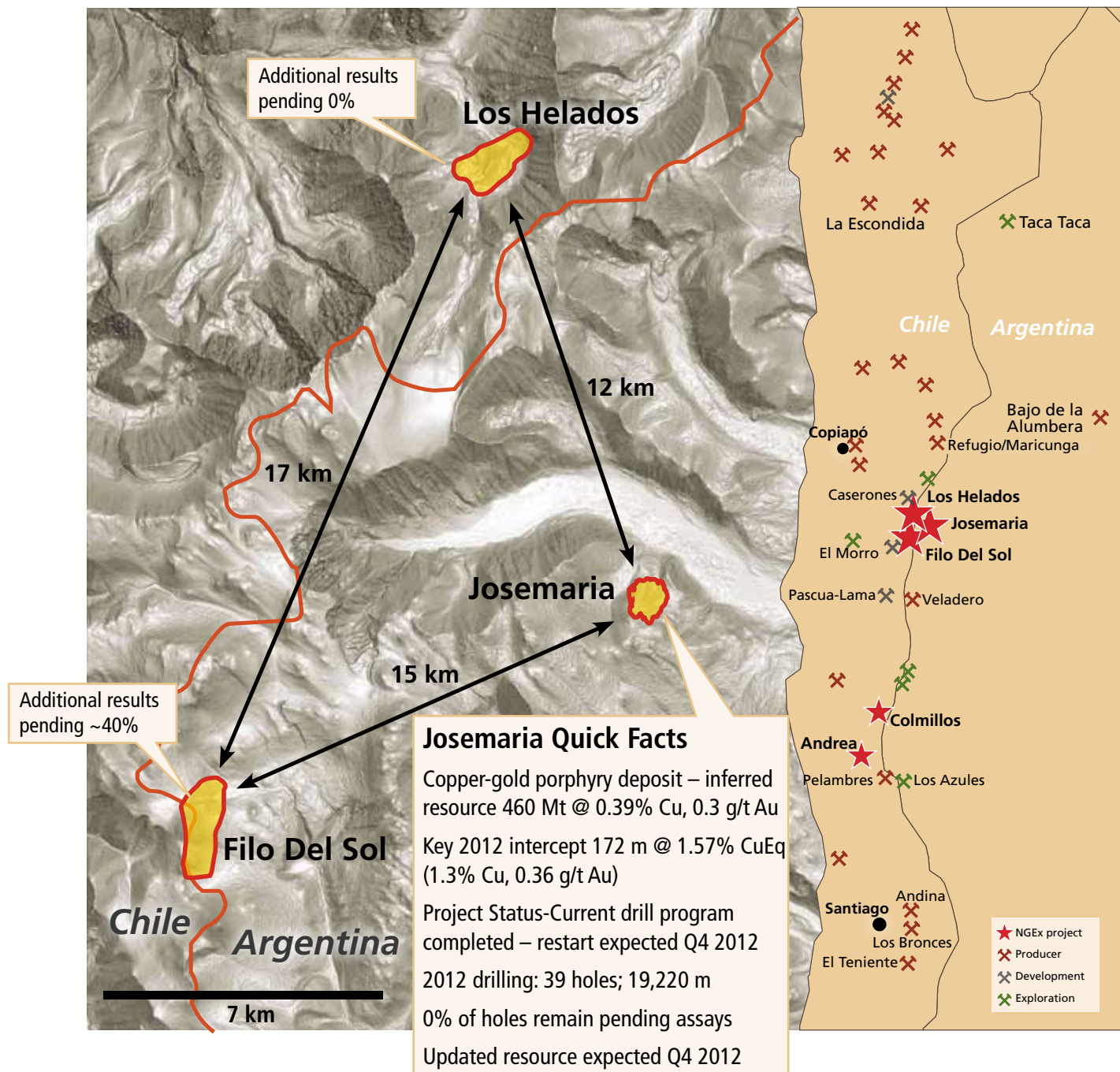
For further information, please contact: Sophia Shane, Corporate Development (604) 689-7842.

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.



The Vicuna projects comprise 3 advanced copper/gold porphyry exploration projects:

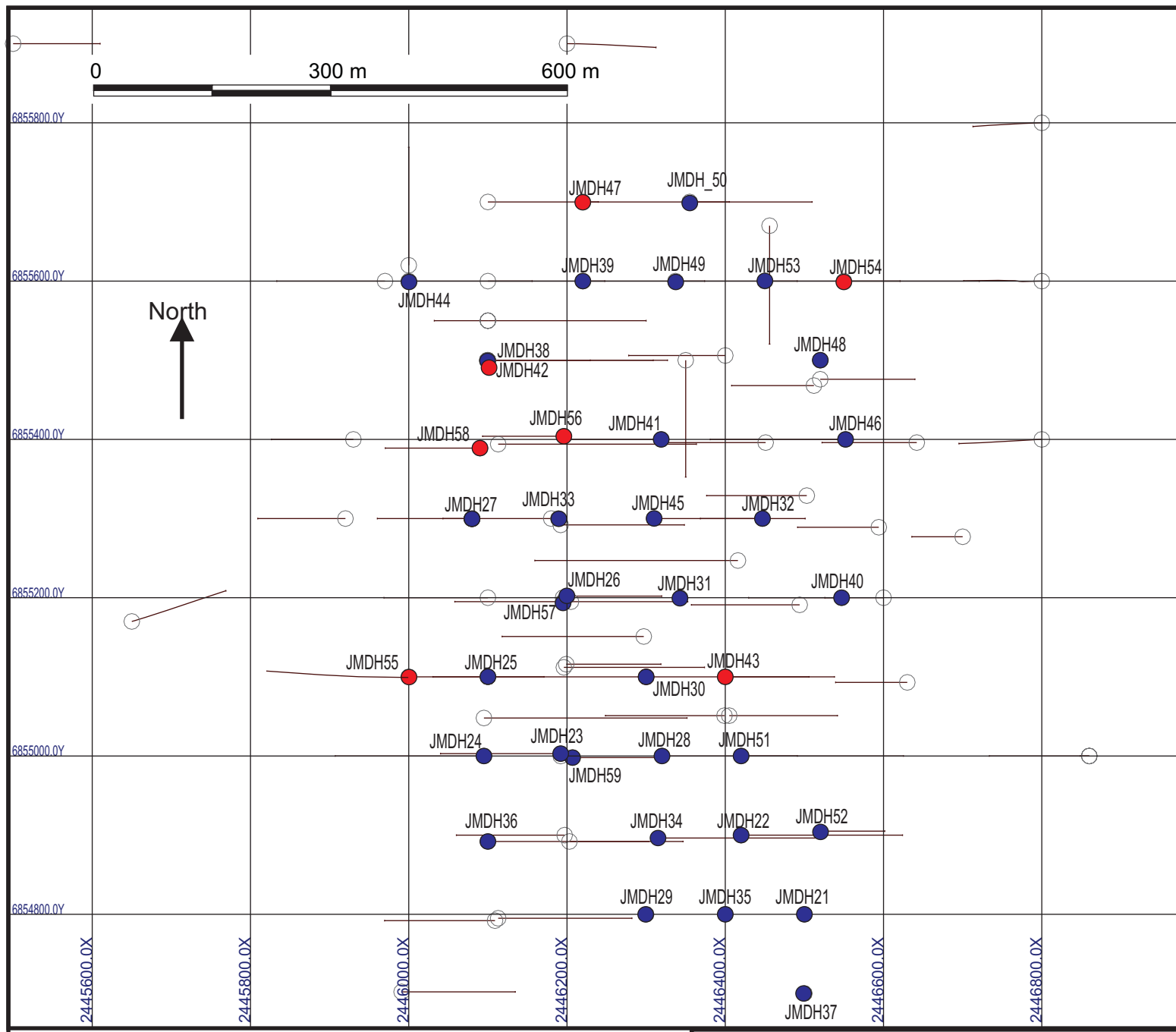
- Los Helados, Chile
- Josemaria, San Juan Province, Argentina – TODAY'S RESULTS
- Filo del Sol, Chile-Argentina

Active exploration >45,000 meters drilled in 2012

Large contiguous land position on both sides of Chile-Argentina border

Bi-national mining protocol in place between Chile and Argentina

Joint Venture: NGEX 60%; JOGMEC 40%



JOSEMARIA PROJECT
DRILL HOLE PLAN MAP

- DRILL HOLE - PREVIOUS YEARS
- 2012 DRILL HOLE - PREVIOUSLY RELEASED
- 2012 DRILL HOLE - CURRENT REPORT
- 2012 DRILL HOLE - ASSAY PENDING

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