

## NEWS RELEASE

### NGEX INTERSECTS 0.55% COPPER EQUIVALENT OVER 1,014 METRES AT LOS HELADOS COPPER-GOLD PORPHYRY PROJECT, CHILE

**July 26, 2012... NGEx Resources Inc. (TSX:NGQ)** ("NGEx" or the "Company") is pleased to announce the final assay results from the recently completed 2012 exploration program at the Company's Los Helados copper-gold porphyry project located in Region III of Chile. The drill program comprised 26 diamond drill holes totaling 22,143 metres. Assay results from the first 7 holes of the program were released on April 27, 2012 and results from an additional 8 holes were released on July 5, 2012. Results from the final 10 holes are included in this release. One hole (LHDH16A) was abandoned at a depth of 285 metres and no samples were taken from it. The Los Helados drill program finished for the season in late May and is expected to resume early in the fourth quarter of 2012. Los Helados is one of 3 advanced exploration-stage copper-gold projects located on a contiguous land package that the Company holds in Chile's Region 3 and adjacent San Juan Province, Argentina. Please see attached maps.

Highlights from the results reported today include: **LHDH19A with 1,014 metres of 0.55% CuEq** (0.43% Cu and 0.17 gpt Au), **including 256 metres @ 0.74% CuEq** (0.64% Cu and 0.15 gpt Au); and **LHDH42 with 816 metres of 0.52% CuEq** (0.34% Cu and 0.26 gpt Au) **including 194 metres @ 0.77% CuEq** (0.41% Cu and 0.53 gpt Au).

These new drill holes have expanded the Los Helados deposit to the north, southeast and east and have partially limited it to the west. Four holes in this release were terminated due to depth capacity of the drills and six of the holes (LHDH37, LHDH42, LHDH43, LHDH44, LHDH45 and LHDH46) were stopped early due to the onset of severe winter weather conditions at site and will be completed during the next drill program. All holes in this release ended in mineralization.

Wojtek Wodzicki, President and CEO of the Company, commented, "We are very pleased with the results from this year's drill program at Los Helados. Based on the drilling to date Los Helados has the potential to be a very significant copper-gold deposit. The location of Los Helados in an emerging mining district, 10 kilometres from the \$3 billion Caserones copper project currently in construction enhances the development potential of Los Helados. The fact that it is located in Chile, one of the most stable and mining-friendly countries in the world strongly enhances the value of any resource that we are able to develop. The drilling completed this year has significantly extended the mineralization both laterally and to depth. To date we have drilled a total of 39,747 metres at Los Helados which provides a good database for the initial resource estimate that we plan to prepare over the next few months. As of the end of this drill program the mineralization remains open in several directions including at depth and there is potential to further expand the mineralization through future drill programs. Along with previously released results from Los Helados as well as our nearby Filo del Sol and Josemaria projects, 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. We feel

that these projects offer our investors exposure to an emerging deposit cluster that continues to deliver outstanding exploration results and has the potential to rank among the most significant in this prolific copper-gold belt.”

Intersections from the 10 holes released today are given below.

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	CuEq*
<b>LHDH19A</b>	13.8	1028.0	1014.3	0.43	0.17	0.55
incl	266.0	478.0	212.0	0.55	0.27	0.73
incl	666.0	922.0	256.0	0.64	0.15	0.74
<i>2012 Extension</i>	<i>752.0</i>	<i>1028.0</i>	<i>276.0</i>	<i>0.45</i>	<i>0.11</i>	<i>0.52</i>
<i>Extension of 2010 hole. Expands deposit to depth; open to south. Intersection includes 180m low-grade dyke.</i>						
<b>LHDH32</b>	572.0	914.0	342.0	0.19	0.05	0.22
<i>Bottomed in weakly mineralized breccia</i>						
<b>LHDH37</b>	No Significant Values					
<i>Curtailed due to end of season - needs to be completed to test for western extension of high-grade zone in hole LHDH34.</i>						
<b>LHDH39</b>	110.0	858.0	748.0	0.27	0.15	0.37
plus	992.0	1029.3	37.3	0.27	0.08	0.32
<i>Extends deposit 120m to east of hole LHDH20.</i>						
<b>LHDH41</b>	336.0	985.0	649.0	0.31	0.09	0.37
incl	732.0	896.0	164.0	0.48	0.13	0.56
<i>Extends deposit 140m north of hole LHDH33 and 150m west of hole LHDH38.</i>						
<b>LHDH42</b>	32.0	848.4	816.4	0.34	0.26	0.52
incl	132.0	326.0	194.0	0.41	0.53	0.77
incl	798.0	848.4	50.4	0.48	0.20	0.61
<i>Curtailed due to end of season - extends deposit 240m south of LHDH04 - open to south and east.</i>						
<b>LHDH43</b>	402.0	943.1	541.1	0.29	0.08	0.35
incl	790.0	943.1	153.1	0.40	0.10	0.46
<i>Curtailed due to end of season - extends deposit 140m north of LHDH30.</i>						
<b>LHDH44</b>	126.0	146.0	20.0	0.20	1.07	0.93
plus	172.0	497.3	325.3	0.29	0.14	0.38
incl	206.0	264.0	58.0	0.36	0.18	0.48
incl	440.0	497.3	57.3	0.39	0.13	0.48
<i>Curtailed due to end of season - infill hole between LHDH33 and LHDH40.</i>						
<b>LHDH45</b>	338.0	376.0	38.0	0.28	0.36	0.52
<i>Curtailed due to end of season - completion will test for western extension to mineralization in LHDH28.</i>						
<b>LHDH46</b>	10.0	764.0	754.0	0.36	0.17	0.48
incl	648.0	764.0	116.0	0.56	0.13	0.65
<i>Curtailed due to end of season - infill hole between LHDH19A and LHDH34. Open to 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 LHDH19A was terminated at a depth of 752 metres in the 2010/2011 season due to drill rig capacity. It ended in strong mineralization and was extended to a depth of 1028 metres during the current program, ending again due to drill rig capacity. The hole ended in 0.24% Cu and 0.05 g/t Au. Correlation with hole LHDH27 located 65 metres to the north suggests that mineralization could continue beyond the bottom of the current hole. The intersection in this hole includes a lower-grade section of intramineral dyke (112m from 554m to 666m @ 0.27% Cu and 0.08 g/t Au). These dykes are interpreted to be steeply dipping, which implies that the true width may be substantially less than the drilled width, resulting in a disproportionate dilution of the main mineralized breccia interval. The mineralization remains open to the south of LHDH19A.

Hole LHDH46 intersected the mineralization between 150 and 175 metres west of hole LHDH19A and was stopped in strong mineralization (0.68% Cu and 0.13 g/t Au) at a depth of 764 metres at the end of the season. This hole will be continued in the upcoming drill season, and based on the results from nearby holes LHDH19A and LHDH34 is expected to intersect additional mineralization below the current bottom of the hole. The mineralization remains open to the south of LHDH46.

Hole LHDH37 was drilled on the same east-west line as LHDH19A and LHDH46 and ended 200 metres to the west of LHDH34. The hole encountered altered and weakly mineralized granite over its entire 828 metre length, and is planned to be continued during the next drill campaign in order to test for a western extension to the deeper high-grade zone intersected in hole LHDH34.

Holes LHDH32 and LHDH45 were also drilled along the western margin of the mineralized zone, 300 and 190 metres north of LHDH37 respectively. LHDH45 intersected altered and mineralized granite throughout its 641 metre length. LHDH32 intersected the same unit down to a depth of 680 metres before continuing in mineralized breccia to its end at 920.2 metres. Together with LHDH37, these holes are the most westerly holes drilled to date. The intersections of weakly mineralized granite in these western drill holes may either represent the western boundary of the mineralization or alternatively a screen of granite wallrock between breccia bodies. The breccia intersection in the lower portion of hole LHDH32 suggests that the breccia may be present to the west of these holes, however, additional drilling is required to determine if this is the case.

Hole LHDH42 is the most southeasterly hole drilled into the deposit, and was stopped in good mineralization (0.80% Cu and 0.53 g/t Au) at a depth of 848.4 metres due to the onset of winter weather. This hole will be deepened next season. LHDH42 includes a high-grade gold section near the top which is consistent with other holes in this part of the deposit. The mineralization remains open to the east and south of this hole, and below it.

Hole LHDH39 is one of the most easterly holes into the deposit, mineralization remains open to the east of this location.

Hole LHDH41 is the most northwesterly hole drilled into the deposit, intersecting mineralization 900 metres to the northwest of hole LHDH42 described above. Mineralization remains open to the north and west of this hole.

Holes LHDH43 and LHDH44 were both stopped in mineralization, above their target depth due to the end of the drill season and will be continued during the next drill campaign. Both ended in good mineralization (0.35% Cu and 0.12 g/t Au in LHDH43; 0.61% Cu and 0.17 g/t Au in LHDH44). LHDH43 was a step-out hole 100 metres to the north of LHDH30 and mineralization remains open to the north and west of here. LHDH44 was an infill hole between holes LHDH33 and LHDH40.

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

Hole ID	East	North	Elev.	Length (m)	Azimuth	Dip
LHDH19A	442502	6864690	4611	1028.0	270	-75
LHDH32	442002	6864989	4589	920.2	270	-75
LHDH37	441801	6864703	4681	828.0	0	-90
LHDH39	442921	6864882	4537	1029.3	0	-90
LHDH41	442209	6865198	4592	985.0	270	-75
LHDH42	442750	6864607	4657	848.4	270	-75
LHDH43	442599	6865296	4493	943.1	270	-75
LHDH44	442356	6865109	4531	497.3	270	-75
LHDH45	442004	6864893	4581	641.0	270	-75
LHDH46	442357	6864694	4625	764.0	270	-75

Los Helados is one of several large copper-gold 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 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.

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 Charchafle MSc., P.Geo (BC), a Qualified Person pursuant to NI 43-101*

### **Cautionary Note Regarding Forward-Looking Statements**

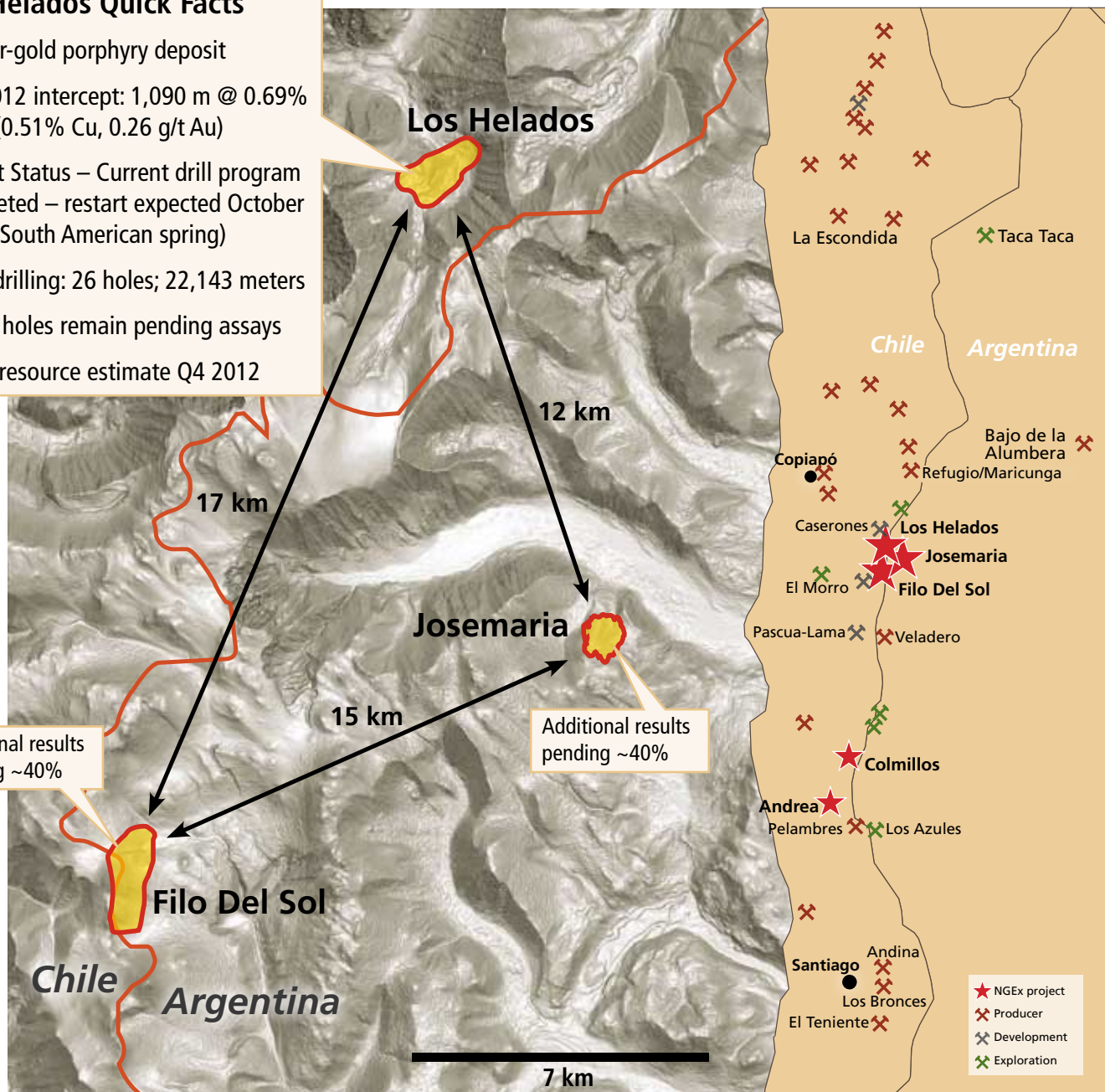
This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of NEX Resources Inc. Forward-looking statements include, but are not limited to, statements with respect 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](http://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 Quick Facts

Copper-gold porphyry deposit  
 Key 2012 intercept: 1,090 m @ 0.69% CuEq (0.51% Cu, 0.26 g/t Au)  
 Project Status – Current drill program completed – restart expected October 2012 (South American spring)  
 2012 drilling: 26 holes; 22,143 meters  
 0% of holes remain pending assays  
 Initial resource estimate Q4 2012



Additional results pending ~40%

Additional results pending ~40%

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

Los Helados, Chile – **TODAY'S RESULTS**

Josemaria, San Juan Province, Argentina

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%

