

NEWS RELEASE

NGEX ANNOUNCES JOSEMARIA DRILL RESULTS INCLUDING 172 METRES AT 1.57% COPPER EQUIVALENT

Vancouver, May 23, 2012 (TSX:NGQ) NGEx Resources Inc. ("NGEx" or the "Company") is pleased to announce additional assay results from the 2011 / 2012 infill drilling campaign at the Josemaria copper-gold porphyry project located in San Juan province, Argentina. The drill program comprised 39 diamond drill holes totaling 19,220 metres. Assay results from the first 10 holes of the program were released on March 28, 2012 and results from an additional 13 holes are disclosed here. Results from the remaining 16 holes are pending and will be released when received. The Josemaria drill program was completed in the first quarter of 2012. Please see attached map.

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.

Highlights from the latest batch of results include: **JMDH49 with 172 metres at 1.57% CuEq*** (136 to 308m, 1.33% Cu and 0.36 g/t Au); **JMDH25 with 552 metres at 0.75% CuEq*** (48 to 600m, 0.45% Cu and 0.43 g/t Au) and **JMDH39 with 412 metres at 0.65% CuEq*** (38 to 450m, 0.47% Cu and 0.26 g/t Au).

Wojtek Wodzicki, President and CEO of NGEX commented on the results stating, "We are very pleased with the positive results received so far this year from the infill program at Josemaria. Drilling to date has confirmed and extended the previously interpreted high grade core and with LHDH49 we have discovered a previously unknown zone of high grade mineralization. LHDH49 is the highest grade intercept drilled to date at Josemaria. Josemaria has been somewhat overshadowed by the excellent results from the Company's nearby Los Helados project however the results of LHDH49 confirm the potential for high grade mineralization at Josemaria too. Together with previously released results from Los Helados, located approximately 10 kilometers to the northwest 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 kilometer radius."

The results from hole JMDH49 are of particular interest as this type of high-grade mineralization has not been encountered before at Josemaria. This intersection is on the northeastern edge of the current resource area and remains open to the northeast.

Holes JMDH24 and JMDH 28 were drilled on the same section in the southern part of the resource. JMDH24 was drilled towards the west, near the southwestern margin of the deposit, and JMDH28 was

drilled towards the east. Both of these holes cut the gold-rich portion of the remnant leached cap which remains open to the south and west of JMDH24.

Hole JMDH25 intersected the high-grade core of the deposit, confirming its presence in this area and extending it 100 metres to the west of previous hole JMDH01.

Holes JMDH26 and JMDH40 were drilled on the same section and infilled the deposit just to the west and east of the high-grade core. Both these holes confirmed the extent and tenor of the mineralization predicted by the previous resource estimate.

Hole JMDH27 was drilled at the western margin of the deposit, confirming the interpretation of the extent of the mineralization in this direction. Hole JMDH36 was drilled into the southern part of the deposit and the mineralization remains open to the southwest of this hole. Hole JMDH37 was drilled at the extreme south-eastern edge of the deposit, and closes it off in this direction. Hole JMDH38 was an infill hole into the western part of the deposit and confirmed the extent and tenor of the mineralization in this area.

Holes JMDH39, JMDH44, JMDH49 and JMDH53 were drilled on the same section across the northern part of the deposit. JMDH44 intersected the deposit along its western edge. Hole JMDH49 intersected a very high-grade zone which has not been seen before at Josemaria and extends to hole JMDH39 although this hole is closer to the average grade of the high-grade core of the deposit. Together with previous holes JMRC08, JMRC27 and JMRC34, these two holes appear to indicate a second high-grade zone within the deposit which is parallel to the main core. This new high-grade area remains open to the northeast beyond hole JMDH49.

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

HOLE-ID	FROM (m)	TO (m)	LENGTH (m)	Au g/t	Cu %	CuEq %*
JMDH24	4.0	72.0	68.0	0.44	0.13	0.42
plus	302.0	549.4	247.4	0.14	0.23	0.33
<i>Near southwest limit of deposit; upper gold zone open to the west and south of this hole.</i>						
JMDH25	2.0	24.0	22.0	0.40	0.01	0.28
plus	48.0	600.0	552.0	0.43	0.45	0.75
incl	76.0	152.0	76.0	0.25	0.76	0.93
incl	292.0	374.0	82.0	0.82	0.62	1.18
<i>Infill in high-grade core of deposit.</i>						
JMDH26	22.0	450.0	428.0	0.33	0.33	0.55
<i>Infill flanking high-grade core.</i>						
JMDH27	20.0	350.0	330.0	0.20	0.29	0.43
<i>Along western edge of deposit.</i>						
JMDH28	142.0	500.4	358.4	0.30	0.32	0.53
<i>Infill hole.</i>						
JMDH36	168.0	597.0	429.0	0.30	0.32	0.53
incl	174.0	300.0	126.0	0.40	0.24	0.51
incl	456.0	597.0	141.0	0.36	0.39	0.63
<i>Near southern extent of deposit, mineralization remains open to the southwest of this hole.</i>						
JMDH37	536.0	779.6	243.6	0.11	0.19	0.26
<i>Closes off deposit in the southeastern direction.</i>						
JMDH38	36.0	342.0	306.0	0.33	0.45	0.68
<i>Infill into western part of deposit, confirming mineralization in this area.</i>						
JMDH39	38.0	450.0	412.0	0.26	0.47	0.65
incl	300.0	350.0	50.0	0.39	0.68	0.95
<i>Intersected new high-grade zone.</i>						
JMDH40	50.0	453.8	403.8	0.29	0.39	0.59
<i>Infill hole in eastern part of deposit.</i>						
JMDH44	56.0	456.0	400.0	0.16	0.30	0.41
<i>Along western edge of deposit on same section as holes 39, 49, 53 and 54.</i>						
JMDH49	19.5	82.0	62.5	0.30	0.12	0.32
plus	136.0	308.0	172.0	0.36	1.33	1.57
<i>Discovered unusually high-grade zone - remains open towards the northwest.</i>						
JMDH53	24.0	80.0	56.0	0.23	0.59	0.75
plus	148.0	498.0	350.0	0.19	0.35	0.48
<i>Infill hole to east of JMDH49.</i>						

*CuEq - Copper Equivalent calculated using US\$3.00/lb copper and US\$ 1,400/oz gold, with no provision for metallurgical recoveries. Josemaria 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.

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
JMDH24	2446095	6855000	4785	549	270	-70
JMDH28	2446320	6855000	4784	500	90	-70
JMDH44	2446000	6855600	4607	456	90	-70
JMDH39	2446220	6855600	4595	450	90	-70
JMDH27	2446080	6855300	4702	350	270	-70
JMDH40	2446547	6855200	4684	454	270	-75
JMDH26	2446195	6855200	4720	450	0	-90
JMDH25	2446100	6855100	4760	602	90	-70
JMDH36	2446100	6854892	4810	597	90	-70
JMDH49	2446337	6855600	4562	450	90	-70
JMDH38	2446100	6855500	4636	500	90	-75
JMDH37	2446500	6854700	4860	780	0	-90
JMDH53	2446450	6855600	4562	500	90	-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. Drilling at Filo del Sol was completed in April. Drilling at Los Helados is ongoing and is expected to continue until the end of May.

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.

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.

- (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.