

NEWS RELEASE

NGEX INTERSECTS 1,090 METRES AT 0.69% COPPER EQUIVALENT AT LOS HELADOS COPPER-GOLD PORPHYRY PROJECT, CHILE

April 27, 2012... NGEx Resources Inc. (TSX:NGQ) ("NGEx" or the "Company") is pleased to announce outstanding results from the first 7 holes drilled as part the ongoing 2012 exploration program at the Company's Los Helados copper-gold porphyry project located in Region III of Chile.

Highlights from the results reported today include: **LHDH17A with 1,090m of 0.69% CuEq** (0.51% Cu and 0.26 gpt Au); **LHDH23A with 937m of 0.66% CuEq** (0.47% Cu and 0.27 gpt Au); and **LHDH28 with 746.6m of 0.66% CuEq** (0.54% Cu and 0.19 gpt Au).

Holes LHDH17A, LHDH23A and LHDH25A are extensions of previously released 2011 holes (LHDH17, LHDH23 and LHDH25) that bottomed in mineralization and were re-entered and deepened this year. Holes LHDH 26, LHDH 28 and LHDH 29 are step-out holes to the west of the deposit and hole LHDH 30 is a step-out to the north. Please see drill results table below and attached section and drill hole location map.

These new drill holes have expanded the Los Helados deposit to the west and north and demonstrate that the copper-gold mineralization extends from surface to a vertical depth of more than 1,000 metres. All holes in this release were terminated due to depth capacity of the drills and ended in mineralization.

Wojtek Wodzicki, President and CEO of the Company, commented "We are very pleased with the initial results from this year's drill program at Los Helados which have significantly extended the mineralization both laterally and to depth. Including the drill holes released today copper gold mineralization has now been intersected over an area of approximately 1000m east-west by 750 meters north-south and over a vertical interval of approximately 1000 meters. The mineralization remains open in all directions and at depth and we look forward to continued expansion success. Copper-gold intercepts of over 1000 meters are extremely rare and the results announced today are highly encouraging and confirm Los Helados as a major copper gold discovery. We have an aggressive program underway with 11 rigs currently drilling on the project. We are very excited about today's results and in particular what it means in terms of the big picture as Los Helados is part of an extensive land package that also includes the Company's Josemaria and File del Sol projects copper-gold projects. Taken together 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."

The results reported today are from the first 7 holes from this year's drill program representing 6,708 metres of core drilling.

Intersections from the initial 7 holes are given below:

HOLE-ID	FROM (m)	TO (m)	LENGTH	Cu %	Au g/t	CuEq*
LHDH17A	42.0	1132.0	1090.0	0.51	0.26	0.69
incl.	564.0	886.0	322.0	0.73	0.26	0.91
<i>2012 extension</i>	761.3	1132.0	370.7	0.52	0.18	0.64
Extends mineralization an additional 370.7 metres below previous bottom. Longest intersection drilled to date on the project. Ends in inter-mineral dyke at 0.19% Cu and 0.03 g/t Au.						
LHDH23A	80.0	1016.5	936.5	0.47	0.27	0.66
incl.	200.0	496.0	296.0	0.72	0.56	1.10
<i>2012 extension</i>	476.6	1016.5	539.9	0.43	0.11	0.51
Extends mineralization an additional 539.9 metres below previous bottom. Ends in 0.23% Cu and 0.18 g/t Au.						
LHDH25A	220.0	500.7	280.7	0.28	0.13	0.37
Abandoned above target depth.						
LHDH26	286.0	974.4	688.4	0.40	0.11	0.48
Extends mineralization 300 m west of 2011 hole LHDH_24. Ends in 0.51% Cu and 0.07 g/t Au.						
LHDH28	272.0	1018.6	746.6	0.54	0.19	0.66
incl.	642.0	1018.6	376.6	0.67	0.25	0.84
Extends mineralization 180m to west of LHDH_23A. Ends in 0.39% Cu and 0.10 g/t Au.						
LHDH29	300.0	982.5	682.5	0.39	0.13	0.48
Extends mineralization 360 m west of LHDH_22 and 120 m north of LHDH_28. Ends in 0.27% Cu and 0.08 g/t Au.						
LHDH30	262.0	1010.0	748.0	0.34	0.11	0.41
Extends mineralization 200 m north of LHDH_22. Ends in 0.22% Cu and 0.14 g/t Au.						

*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.

Holes LHDH17A, LHDH23A and LHDH25A were deepened from where holes LHDH17, LHDH23 and LHDH25 respectively, ended in 2011. Hole LHDH25A was abandoned well above target depth, while holes LHDH17A and LHDH23A encountered strong mineralization throughout. Hole LHDH17A is the deepest hole currently completed on the deposit, and demonstrates that the Los Helados deposit has a vertical extent of more than 1,000 metres.

Holes LHDH28 and LHDH29 were drilled towards the west and intersected mineralized breccia underneath a lower-grade cap of granite country rock. These two drill holes expand the mineralization 180 to 360 metres to the west of previous drilling. Mineralization was particularly strong in the breccia in LHDH28, where the bottom 374 metres averaged 0.84% CuEq (0.25 g/t Au and 0.67% Cu). Hole LHDH26 was drilled towards the east and intersected altered and mineralized granite country rock before encountering the mineralized breccia. These three holes are important in demonstrating that breccia hosted mineralization with good grades occurs beneath areas which show weakly mineralized granite at surface and also that the granite itself can host mineralization. This new information increases the potential for expansion of the deposit towards the west. The deposit remains open to the west of these holes and current drilling is testing this potential.

LHDH30 expands the deposit 200 metres north from previous holes LHDH12 and LHDH22, and 250 to 300 metres west of previous holes LHDH05 and LHDH15. The deposit remains open to the north of LHDH30, towards a prominent hill which was only tested to a depth of 292 metres by previous hole LHRC42 (122 metres at 0.38 g/t Au and 0.03% Cu), and was stopped above the elevation of the top of the mineralization in LHDH30. The section cut in LHRC42 was oxidized and leached which may account for the low copper values.

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

HOLE-ID	East	North	Elev.	Length (m)	AZ	DIP
LHDH17A	442800	6864900	4519	1205.1	270	-75
LHDH23A	442394	6864899	4553	1016.5	270	-75
LHDH25A	442270	6864900	4559	500.7	270	-75
LHDH26	442000	6864800	4580	974.4	90	-80
LHDH28	442200	6864900	4568	1018.6	270	-75
LHDH29	442200	6865000	4540	982.5	270	-75
LHDH30	442600	6865200	4496	1010.0	270	-75

A total of 11 holes have been completed during the program to date, and 11 drills are currently drilling on the deposit. The Company continues to work toward an initial mineral resource estimate expected to be completed in the fourth quarter of 2012. Further drill results are expected over the coming weeks and months from Los Helados and from recently completed drilling at Josemaria and Filo del Sol.

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.

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.

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.

Shaded area indicates footprint of mineralized porphyry system. Lighter colour is 2011 extent, darker colour is 2012 addition based on assays received to date. System remains open in all directions.

748m @ 0.41% CuEq (0.34% Cu; 0.11g/t Au)

683m @ 0.48% CuEq (0.39% Cu; 0.13g/t Au)

747m @ 0.66% CuEq (0.54% Cu; 0.19g/t Au)

688m @ 0.48% CuEq (0.40% Cu; 0.11g/t Au)

281m @ 0.37% CuEq (0.28% Cu; 0.13g/t Au)
Abandoned above target depth

937m @ 0.66% CuEq (0.47% Cu; 0.27g/t Au)

1,090m @ 0.69% CuEq (0.51% Cu; 0.26g/t Au)

0m 250m 500m

North



LOS HELADOS PROJECT

DRILL HOLE PLAN MAP

- DRILL HOLE - PREVIOUS YEARS
- 2012 DRILL HOLE - THIS RELEASE
- 2012 DRILL HOLE - IN PROGRESS / ASSAY PENDING

CuEq @ \$3.50/lb Cu and \$1400/oz Au

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