

## NEWS RELEASE

### **NGEX ANNOUNCES INITIAL DRILL RESULTS FROM JOSEMARIA COPPER-GOLD PORPHYRY PROJECT, ARGENTINA**

**March 28, 2012...** NGEx Resources Inc. (TSX:NGQ) ("NGEx" or the "Company") is pleased to announce that it has received initial assay results from the 2011 / 2012 infill drilling campaign at the Company's 60% owned Josemaria copper-gold porphyry project located in San Juan province, Argentina. A total of 39 holes totaling 19,220 metres of core were drilled during the program which has now been completed. 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 of 460 million tonnes at 0.39% copper and 0.30 g/t gold<sup>(i)</sup> to an Indicated Resource.

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.

The results reported here are from the first 10 drill holes of the Josemaria program representing a total of 5,310 metres of drilling. Highlights from these initial results include: **JMDH30 with 520 metres of 0.83% CuEq\*** (82 to 602m, 0.54 % Cu and 0.42 g/t Au); **JMDH31 with 404 metres of 0.79 % CuEq\*** (44 to 448m, 0.51% Cu and 0.41 g/t Au) and **JMDH32 with 404 metres of 0.80% CuEq\*** (48 to 452m, 0.54 % Cu and 0.39 g/t Au). Complete results from these initial 10 holes are given below.

Wojtek Wodzicki, President and CEO of NGEX commented on the results stating "We are encouraged with the initial results from the Josemaria infill program and are pleased that they appear to confirm the presence of a higher grade core to the deposit. We are also encouraged by the fact that the drilling has better defined a gold-rich portion of the remnant leached cap that overlies part of the deposit. If confirmed by subsequent results both of these zones would have the potential to have a positive impact on the economics of the deposit. The results published today are the first of what is expected to be a steady flow of results from all three projects that will last for the next several months."

Holes JMDH21, 29 and 35 were vertical holes drilled at the southern extent of the resource, in an area where the deposit is covered by post-mineral volcanics. The Josemaria deposit was intersected starting at depths of 338, 348 and 344 metres respectively. The deposit remains open to the south and west of these holes, hole 21 is interpreted to be near the eastern limit of the deposit. The deposit also remains open at depth, particularly under hole 29 which ended in good grade mineralization.

Holes JMDH22 and 34 were both angled towards the east and also intersected the deposit beneath the volcanic cover. Hole 22 marks the eastern limit of the deposit in this area, while 34 shows improving grades to the west.

Hole JMDH23 was a vertical hole in the centre of the southern part of the deposit, and confirmed the grades intersected in nearby reverse circulation holes drilled in 2005. The mineralization in this part of the deposit consists of a leached cap, which is typically enriched in gold, underlain by primary copper mineralization. The leached cap in hole 23 included a 66 metre zone from 36 to 102 metres averaging 0.51 g/t gold and 0.03% copper underlain by primary mineralization from 102 to 498 metres averaging 0.35 g/t gold and 0.40% copper.

JMDH30 was drilled into the central area of the deposit, which is characterized by the presence of a higher-grade core. This hole intersected the leached cap from surface to 82 metres, including a 38 metre section of 0.67 g/t gold. Primary copper-gold mineralization was intersected between 82 and 602 metres and averaged 0.42 g/t gold and 0.54% copper.

JMDH31 is also in the central, higher-grade core of the deposit, with the leached cap extending from surface down to 44 metres and averaging 0.67 g/t gold. This is underlain by the primary zone which averaged 0.41 g/t gold and 0.51% copper from 44 to 448 metres.

Holes JMDH32 and 33 are in the centre part of the deposit, with hole 32 intersecting the higher-grade core and hole 33 just to the west of it. Both holes intersected the leached cap, which contains low gold values in this part of the deposit, averaging 0.28 g/t gold from 0 to 48 metres in hole 32 and 0.05 g/t gold from 0 to 48 metres in hole 33. The primary zone in hole 32 averaged 0.39 g/t gold and 0.54% copper between 48 and 452 metres while the primary zone in hole 33 also had 0.39 g/t gold with 0.35% copper also from 48 to 452 metres.

| HOLE-ID     | FROM (m) | TO (m) | LENGTH (m) | Au g/t | Cu % | CuEq* |
|-------------|----------|--------|------------|--------|------|-------|
| JMDH21      | 338      | 600    | 262        | 0.08   | 0.26 | 0.31  |
| JMDH22      | 302      | 350    | 48         | 0.13   | 0.16 | 0.25  |
| plus        | 486      | 584    | 98         | 0.09   | 0.24 | 0.30  |
| JMDH23      |          |        |            |        |      |       |
| leached cap | 36       | 102    | 66         | 0.51   | 0.03 | 0.38  |
| primary     | 102      | 498    | 396        | 0.35   | 0.40 | 0.64  |
| JMDH29      | 348      | 458    | 110        | 0.38   | 0.32 | 0.57  |
| JMDH30      |          |        |            |        |      |       |
| leached cap | 14       | 52     | 38         | 0.67   | 0.01 | 0.47  |
| primary     | 82       | 602    | 520        | 0.42   | 0.54 | 0.83  |
| JMDH31      |          |        |            |        |      |       |
| leached cap | 0        | 44     | 44         | 0.67   | 0.10 | 0.55  |
| primary     | 44       | 448    | 404        | 0.41   | 0.51 | 0.79  |
| JMDH32      |          |        |            |        |      |       |
| leached cap | 0        | 48     | 48         | 0.28   | 0.16 | 0.35  |
| primary     | 48       | 452    | 404        | 0.39   | 0.54 | 0.80  |
| JMDH33      |          |        |            |        |      |       |
| leached cap | 0        | 48     | 48         | 0.05   | 0.06 | 0.09  |
| primary     | 48       | 452    | 404        | 0.39   | 0.35 | 0.61  |
| JMDH34      | 270      | 601    | 331        | 0.16   | 0.28 | 0.39  |
| JMDH35      | 344      | 600    | 256        | 0.22   | 0.29 | 0.44  |

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

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

| HOLE-ID | East    | North   | Elev. | LENGTH | AZIMUTH | DIP |
|---------|---------|---------|-------|--------|---------|-----|
| JMDH21  | 2446500 | 6854800 | 4802  | 600    | 0       | -90 |
| JMDH22  | 2446420 | 6854900 | 4787  | 597    | 90      | -70 |
| JMDH23  | 2446192 | 6855000 | 4790  | 498    | 0       | -90 |
| JMDH29  | 2446300 | 6854800 | 4820  | 458    | 0       | -90 |
| JMDH30  | 2446300 | 6855100 | 4754  | 602    | 90      | -70 |
| JMDH31  | 2446343 | 6855200 | 4712  | 450    | 0       | -90 |
| JMDH32  | 2446447 | 6855300 | 4663  | 452    | 270     | -80 |
| JMDH33  | 2446189 | 6855300 | 4687  | 452    | 0       | -90 |
| JMDH34  | 2446315 | 6854900 | 4796  | 601    | 90      | -70 |
| JMDH35  | 2446400 | 6854800 | 4810  | 600    | 0       | -90 |

All 10 drills from Josemaria are now at the Los Helados copper-gold porphyry project located approximately 10 km to the northwest of Josemaria, where a significant drill program is underway. Mineralization identified in previous drilling at Los Helados is open in several directions and at depth. This year's drilling is designed to test the lateral and depth extent of the Los Helados system. Drilling is also underway at the Filo del Sol gold/copper Project, located 15 kilometers west of Josemaria. Filo del Sol is a very large and complex high-sulfidation system with similarities to both the Pascua-Lama and Veladero deposits. Previous drilling focused on an area of shallow oxide copper and deeper sulfide copper. This year's drilling is intended to follow-up significant gold intercepts encountered in previous drilling and to better define the oxide copper potential.

*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](http://www.sedar.com)

On behalf of the board

Wojtek Wodzicki  
President and CEO

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### **Cautionary Statement Regarding Forward-looking Information**

This press release contains forward-looking statements that involve risks and uncertainties. These forward-looking statements relate to, among other things, expectations contained in this press release that are not historical fact. NGEx's expectations regarding the Agreement depends in part on Namibian Copper's ability to raise capital from private investors. When used in this press release, the words "plan", "expect", "believe", and similar expressions generally identify forward-looking statements. These statements reflect NGEx's current expectations. They are subject to a number of risks and uncertainties, including, but not limited to, the failure by either party to satisfy any of the conditions precedent to completion. In light of the risks and uncertainties surrounding the option, investors should understand that the Company cannot assure investors that the forward-looking statements contained in this press release will be realized.