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NEWS RELEASE

NGEX DRILLS 711 METRES 0.54% COPPER AND 0.26 GRAMS/TONNES GOLD AT LOS HELADOS, CHILE

February 22, 2011.... NGEx Resources Inc. (TSX:NGQ) ("NGEx" or the "Company") is pleased to announce results from the first three diamond drill holes completed this season at the Los Helados project located in Chile's Region 3. LH-12 and LH-13 are the best holes drilled to date at Los Helados in terms of thickness and grade of copper-gold mineralization. Of particular interest is the fact that in both of these holes significant copper grade extends from the first contact with bedrock to the bottom and there are significant intervals of >0.8% copper in both LH-13 and LH-14. Accessory gold is present from top to bottom in all three holes. The three holes reported today are part of an on-going drill program that will total at least 10 to 11 holes and is expected to continue until the end of the summer exploration season in mid-April. The objective of the current drill program is to better define a zone of higher grade mineralization that was first intersected in previously reported drill hole LH-04 which intersected 762 metres of 0.43% copper and 0.22 grams/tonne including 345 metres of 0.57% copper and 0.21 grams/tonne gold. Weather and time permitting the Company hopes to complete sufficient drilling in this zone to permit calculation of an initial resource estimate by the end of 2011.

Intervals from the holes reported today that are above 0.2% copper are summarized in the table below.

LH-12:	From	To	Length	Cu (%)	Au (g/t)
Total hole	40	751	711	0.54	0.26
incl.	172	236	64	0.59	0.46
& incl.	306	332	26	0.68	0.30
& incl.	348	392	44	0.79	0.31
& incl.	516	630	114	0.67	0.19
& incl.	636	720	84	0.69	0.19
LH-13:	From	To	Length	Cu (%)	Au (g/t)
Upper section	18	180	162	0.20	0.18
Lower section	180	742.3	562.3	0.54	0.25
incl.	434	646	212	0.68	0.30
& incl.	658	710	52	0.82	0.26
LH-14:	From	To	Length	Cu (%)	Au (g/t)
Total hole	60	715	655	0.26	0.09
incl.	536	582	46	0.42	0.10

& incl.	588	622	34	0.41	0.11
& incl.	658	704	46	0.56	0.18
or incl.	694	704	10	0.83	0.22

Intervals are core lengths.

The higher grade mineralization reported above is hosted within a magmatic-hydrothermal breccia body that based on mapping and drilling to date has an estimated area of approximately 500 metres by 600 metres and extends to depths of more than 700 metres although further drilling is required to confirm these dimensions. Preliminary interpretation suggests that LH-12 and LH13 were drilled largely within the breccia body. LH-14 appears to have been collared to the east of the breccia and only intersected it at depth. It is noteworthy that hole LH-14 contains good grade mineralization at depth. Based on drilling to date the breccia body appears to be open to the west of holes LH-12 and LH-13 and perhaps to the west of LH-14.

The higher grade mineralization is associated with potassic alteration which is represented by strong biotite alteration. In the upper part of the system the potassic alteration is overprinted by a chlorite-sericite assemblage that resulted in the introduction of pyrite and alteration of magnetite to hematite and apparently a slight reduction in copper grade. Copper mineralization occurs as primarily as chalcopyrite in both veinlets and breccia matrix. There is a close association of chalcopyrite with magnetite. Minor bornite has been identified in the deepest portions of several holes. Bornite typically occurs in the deeper parts of porphyry systems and comprises the high grade core in many systems. Several recent high grade discoveries in Chile, including Los Sulfatos, which is part of the Los Bronces mining complex owned by Anglo American, involved deep drilling that intersected a bornite-rich core to the system. Based on the bornite observed towards the bottom of several holes and mineral zoning seen in systems like Los Sulfatos, there is a possibility that bornite may increase at depths of >750 m at Los Helados, potentially giving rise to higher copper and gold contents. The Company is considering drilling a deep hole later this season to test this idea.

Commenting on the results, Wojtek Wodzicki, President and CEO, said, "We are very excited by both the length and grade of these intercepts and by the fact that these drill holes contain long intervals of better than 0.6% copper and substantial intervals of >0.8% copper as well as consistent accessory gold. The reported intervals look even more encouraging on a copper equivalent basis. The results we report today suggest that we are in the midst of defining a major new copper-gold system that is still open in several directions and at depth. The fact that our holes bottom in mineralization and that we are starting to see bornite at depth suggest the potential for a high grade core to the system. We anticipate a very exciting next few months as we work our way towards an initial resource estimate at Los Helados."

Los Helados is one of several large porphyry copper-gold systems including the Company's Josemaria and Filo del Sol projects all located with the large block of contiguous claims that the company controls in Region 3 Chile and adjacent San Juan Province, Argentina. Nearby deposits held by other companies include Caserones-Regalito (Pan Pacific Copper) and El Morro (Goldcorp/New Gold). The Company holds a 60% interest in the Los Helados project. Japan, Oil, Gas, and Metals National Corporation ("JOGMEC") holds the remaining 40% interest in the project. Both parties contribute their pro-rata share of exploration expenditures.

Sample Preparation and Analysis and Qualified Person

The drill core was logged, sawed, and half cores were sampled in their entirety in two metre intervals or intervals corresponding to geologic breaks by Company personnel at the Company's field office in Copiapo, Chile. Samples were shipped ACME's Copiapo sample preparation facility for crushing and grinding. The sample pulps were analyzed by standard industry assay methods- in ACME's Santiago, Chile Laboratories. 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 Los Helados Project is under the management of Diego Charchaffie MSc., P.Ge (BC), a qualified person pursuant to NI 43-101. Dr. Wojtek Wodzicki Ph.D, P.Ge (BC), a Qualified Person as defined by National Instrument 43-101 and President and CEO of NGEX has reviewed and verified the technical exploration information contained herein.

On behalf of the Board,

Dr. Wojtek Wodzicki
President and CEO

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