

NEWS RELEASE

NGEx SIGNS DEFINITIVE AGREEMENT TO OPTION GJ PROJECT

August 16, 2010 (Vancouver, B.C.) (NGQ-TSX) NGEx Resources Inc. (“NGEx” or the “Company”) is pleased to report that it has entered into an Option Agreement (the “Agreement”) with Teck Resources Limited (“Teck”) whereby Teck is granted options to earn up to a 75% interest in the Company’s 100% owned GJ copper-gold property (the “Project”) located in northern British Columbia by making the following cash payments and expenditures (all amounts are Canadian dollars):

GJ Option Agreement with Teck \$100,000 cash payment to the Company upon signing of the Agreement (the “initial cash payment”)

1st Option: Teck will have the option to earn an initial 51% in the Project by making the following expenditures;

<u>On or Before</u>	<u>Cumulative Aggregate Expenditures</u>
December 31, 2011	\$2,500,000 ⁽¹⁾⁽²⁾
December 31, 2012	\$5,000,000
December 31, 2013	\$8,000,000
December 31, 2014	\$12,000,000

⁽¹⁾ The first \$1,500,000 in expenditures is a firm commitment by Teck.

⁽²⁾ Must include at least 1,500 meters of drilling

2nd Option: Upon making the initial cash payment and incurring \$12,000,000 in expenditures under the 1st Option Teck will have a one time option to elect to earn an additional 9% interest for a total 60% interest by sole funding an additional \$12,000,000 in expenditures prior to December 31, 2017 with a minimum required annual expenditure of \$2,000,000 per year.

3rd Option: Upon exercising the 2nd Option Teck will have a one time option to earn an additional 15% interest for a total 75% interest by sole funding another \$20,000,000 in expenditures prior to December 31, 2020 with a minimum required annual expenditure of \$4,000,000 per year.

If Teck exercises all its available options it will spend \$44M to earn a 75% interest in the GJ Project.

If Teck elects not to exercise either the 2nd or 3rd Options, or, upon Teck exercising the 3rd Option the parties will form a joint venture and fund further expenditures pro-rata according to their percentage interest at that time. If a party’s interest falls below 10% it will convert to a 2% NSR that begins after payback of all project expenditures.

The GJ Project is located in northwestern British Columbia, near the proposed new powerline to be built by the BC and Federal governments along the Highway 37 corridor. GJ is a porphyry copper-gold deposit with a 43-101 compliant Measured and Indicated Resource, at a cut-off of 0.20% copper, of 153.3 million tonnes grading 0.321% copper and 0.369 g/t gold and contains 1.09 billion pounds of copper and 1.82 million ounces of gold. An additional Inferred Resource, at a cut-off of 0.20% copper, of 23 million tonnes grading 0.26% copper and 0.31 g/t gold exists and contains 132 million pounds of copper and 0.23 million ounces of gold. This Resource estimate was prepared by qualified person Mr. Gary Giroux, P.Eng. using a computer-generated block model based on approximately 42,000 metres of diamond

drilling in 169 drill holes. A total of 9,883 assayed samples were used to define the resource (please see news release dated October 7, 2008 for complete details).

Mineralization at GJ is geologically similar to that at Imperial Metals' Red Chris deposit located approximately 25km northeast of GJ. Drilling over the last two years by Imperial Metals at Red Chris has defined a near vertical zone of mineralization extending below the East Zone of the historic resource which includes a drill hole with 1,024 meters of 1.01% copper, 1.26 g/t gold and another drill hole with 152.5 meters of 4.1% copper and 8.83 g/t gold (please see Imperial Metals news releases dated November 9, 2009 and October 16, 2007). Both deposits are believed to be associated with similar Jurassic age intrusions. Drilling to date at GJ has focused on the southwest margins of the Jurassic Groat Stock. The Groat Stock is believed to be associated with the mineralization. The rest of the stock which extends for approximately 10 kilometers to the northeast, has seen limited drilling and has excellent exploration potential.

Commenting on the Agreement, Wojtek Wodzicki, President and CEO of NGEEx, stated, "We are very pleased to have Teck as a partner on the GJ Project. Teck brings to the partnership a combination of exploration and engineering skills, financial strength, and long experience operating in BC that has the potential to add great value for our shareholders. We look forward to working with them to make a success of the GJ Project. This transaction follows our previously announced sales of the Caballo Blanco gold Project in Mexico and our Burkina Faso Gold projects for net proceeds of \$6,100,000 cash as well as shares currently valued at approximately \$6,000,000. The GJ agreement is another step in our strategy of realizing value from our pipeline of projects and allows us to focus our exploration dollars on just a few high priority projects while retaining the ability to participate in any success on the projects we divest through either share positions as in the Caballo Blanco and Burkina transactions or participating interests as in the GJ deal."

Dr. Wojtek Wodzicki, P. Geo. (BC), President and CEO of NGEEx, a Qualified Person as defined by National Instrument 43-101, has reviewed the technical contents of this release.

On behalf of the Board,

Wojtek Wodzicki
President and CEO

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