

NEWS RELEASE

NGEX CORPORATE UPDATE

July 8, 2010 (Vancouver, BC) ... (NGQ-TSX) NGEx Resources Inc. (“NGEx” or the “Company”) reports that as a result of a business combination between Goldgroup Resources Inc. (“GRI”) and Goldgroup Mining Inc. (formerly Sierra Minerals Inc.) (“GMI”), NGEx now owns or exercises control over approximately 11% of the issued and outstanding common shares of GMI.

Prior to the effective date of the business combination between GRI and GMI, NGEx owned 9,000,000 common shares of GRI, a private corporation, which GRI issued to NGEx as part consideration for GRI’s acquisition of all the shares of an NGEx Canadian subsidiary company that indirectly held a mineral interest in Mexico. Subsequent to the issuance of the GRI shares, GRI completed a business combination with GMI, whereby every one (1) GRI share was exchanged for one (1) post-consolidated GMI share.

The GRI common shares were issued to NGEx in reliance on the private issuer exemptions provided for in section 2.12 of National Instrument 45-106. The common shares issued to NGEx by GMI in exchange for the GRI common shares were issued in reliance on section 2.11 of National Instrument 45-106.

The GMI common shares were acquired coincident only with the business combination between GRI and GMI. The resultant shares of GMI are held by NGEx for investment purposes only and NGEx has no intention to acquire ownership of, or control over, additional securities of GMI. NGEx may, in the future, take such actions in respect of its holdings in GMI as NGEx deems appropriate in light of the circumstances then existing.

On behalf of the Board,

Dr. Wojtek Wodzicki
President and CEO