

NGEx Provides Update on Exploration Program at Nacimientos Project, Argentina

VANCOUVER, British Columbia, April 23, 2018 (GLOBE NEWSWIRE) -- NGEx Resources Inc. (TSX:NGQ) (Nasdaq Stockholm:NGQ) ("NGEx" or the "Company") is pleased to report that it has started a three to four hole scout drilling program at its new Nacimientos copper/gold project located in San Juan Province, Argentina. This first pass program is designed to test some of the ideas and targets generated earlier this season before the onset of the southern hemisphere winter. Drill results are expected to be received in the second quarter, 2018. A more extensive drill program is planned for the fourth quarter this year.

Commenting on the Nacimientos project NGEx's CEO, Wojtek Wodzicki stated, "Nacimientos is a good example of the type of project that the Lundin Group has sought since its early days in Argentina. From Bajo de la Alumbrera and Veladero through the discovery of the Josemaría and Filo del Sol projects - the goal has been finding district scale copper/gold systems with multiple targets. As we complete the field programs and continue engineering studies on the more advanced Los Helados and Josemaría projects, we have been able to free up our exploration team to look for the next growth opportunity for the company. For NGEx, this type of project represents a return to our roots as one of the most successful greenfields exploration teams in South America. Years of underinvestment in basic exploration by the mining industry means that the project pipeline for the gold and copper sector is very limited and we are confident that a high quality portfolio of projects put together at low cost has the potential to create significant value for our shareholders. It is early days at Nacimientos but we are confident that it represents the first step in the next chapter of success for NGEx."

The Nacimientos Project is a district-scale land package that extends over approximately 15,000 hectares and covers at least six distinct porphyry copper-gold and epithermal gold targets (see Figure 1). The project area is located approximately 80 kilometres south of the Veladero Mine and is within a possible extension of the El Indio-Veladero gold belt that hosts past production and current resources of more than 50 million ounces of gold. The Company is targeting large scale alteration features and associated mineralization with the potential to host a significant sized copper/gold or gold/silver deposit. The project has potential for both high sulfidation gold mineralization at higher elevations (Targets 1, 4, and 5) and porphyry copper/gold mineralization (Targets 2,3, and 6) at lower elevations. Project logistics are excellent as the site can be accessed by approximately an hour's drive on dirt roads from a paved highway.

A field program designed to define drill targets was completed earlier this year. The targeting program included geological mapping, geochemical sampling, a ground magnetic survey, and an IP/Resistivity survey. Drill targets were selected based on coincident favorable geological, geochemical, and geophysical features.

Target 1 is an approximately one square kilometre area where a flat lying zone of massive silica and advanced argillic alteration with strongly anomalous gold and associated epithermal pathfinder element values outcrops on the slopes of the hill underneath a cap of post-mineralization cover rocks (see Figure 2). This type of alteration is typical of many large high-sulfidation gold deposits like the nearby Veladero and Alturas deposits. It is important because the massive silica can act as a seal beneath which ponding of gold bearing solutions occurs. There is a strong resistivity anomaly that extends under the cover rocks and is interpreted to represent the extension of strong silicification under the cover rocks (see Figure 3). The objective for the drill hole at Target 1 is to confirm that alteration and gold mineralization continue underneath the cover rocks. The planned drill hole is located approximately 500 metres from the nearest outcropping mineralization and if it intersects mineralization under the cover rocks it will open up a large target area of at least 1 square kilometre.

Target 2 is an area with outcropping porphyry-style copper/gold mineralization characterized by strong potassic alteration, stockwork veining, and visible chalcopyrite and bornite mineralization. Sampling of a surface trench near the collar of the planned drill hole during this year's program returned 66 metres @ 0.57 grams per tonne gold and 0.28 % copper including 24 metres @ 0.78 grams per tonne gold and 0.37 % copper. Surface mineralization contains significant magnetite and the drill hole is targeting a strong magnetic anomaly beneath the surface mineralization. The objective for this drill hole is to intersect further copper-gold mineralization at depth.

Target 3 is a second area of outcropping porphyry style mineralization located approximately two kilometres north of Target 2 along the same strong magnetic trend. The mineralization is characterized by strong potassic alteration with stockwork veining and visible chalcopyrite mineralization associate with abundant magnetite. Copper oxides are present in the small creeks draining this area. The planned drill hole will target a strong magnetic and chargeability anomaly underlying the mineralized surface outcrops. The objective of this drill hole is to intersect copper-gold mineralization at depth.

Other Targets: There are at least three other targets of a similar size that are planned to be tested in future

drill programs.

- Target 4 is a gold target and consists of an approximately one square kilometer area of advanced argillic alteration located two kilometres north of target 3.
- Target 5 is another area of >1 square kilometre of advanced argillic alteration that is considered to be a gold target.
- Target 6 is an area of potassic alteration, stockwork veining, and a strong copper-gold anomaly in soils which is a possible extension of the mineralization seen in Target 2.

Trench Sampling

Surface trenches were sampled by continuous chip sampling over contiguous three metre intervals. Trenches were cut with a bulldozer along access roads and in all cases represent bedrock mineralization. A comprehensive QA/QC program including blanks, standards and duplicates is in place for all samples collected.

Samples were analyzed at the ALS laboratory in Lima, Peru, following sample prep at the ALS facility in Mendoza, Argentina. Gold was analyzed by atomic absorption spectrometry (AAS) on a 30g sample weight and copper was analyzed by ICP-MS following a four-acid digestion.

Qualified Person

Technical disclosure for the Company's projects included in this press release has been reviewed and approved by Bob Carmichael, P. Eng. (BC). Mr. Carmichael is NGEx's Vice-President of Exploration and a Qualified Person ("QP") under National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

About NGEx

NGEx is a Canadian mineral exploration company with projects in Chile and Argentina. The Company's shares are listed on the TSX and on Nasdaq Stockholm under the symbol "NGQ". The Company's main focus is on advancing the development of its two, large copper/gold deposits, Los Helados and Josemaría, located in Chile's Region III and adjacent San Juan Province, Argentina. The Company owns a 100% interest in the Josemaria project and is the majority partner and operator for the Los Helados project, subject to a Joint Exploration Agreement with its joint exploration partner in Chile, Pan Pacific Copper ("PPC"). The Company is also actively seeking new exploration projects and carrying out earlier stage exploration on projects with large scale potential such as Nacimientos.

Additional Information

The information was submitted for publication, through the agency of the contact person set out below, on April 23, 2018 at 2:30 p.m. Pacific Time.

On behalf of the board

Wojtek Wodzicki,
President and CEO

For further information, please contact: Sophia Shane, Corporate Development (604) 806-3575.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the press release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this press release is based on information available to the Company as of the date of this press release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by 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 statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements. In particular, this press release contains forward-looking statements with respect to the timing of drill results, the success of future exploration activities; ability to build shareholder value through discovery and resource development; and other risks and uncertainties.

Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's

operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the company will be able to complete the currently planned drill holes before the onset of winter conditions, the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure drilling equipment. These factors are not, and should not be construed as being, exhaustive.

Forward-looking information is 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 information, including but not limited to: risks and uncertainties relating to, among other things, current interpretations of geological targets and potential for mineralization identified on surface to persist at depth or under cover rocks, the ability of drill contractors to reach target depths, as well as other risks and uncertainties more fully 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.

The forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, 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 information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

FIGURE 1

A graphic accompanying this announcement is available at <http://resource.globenewswire.com/Resource/Download/04255ced-3b32-4761-8071-a8baf40a1a84>

FIGURE 2

A graphic accompanying this announcement is available at <http://resource.globenewswire.com/Resource/Download/d2cf4238-fe2b-4eaa-b702-b9b14caab37b>

FIGURE 3

A graphic accompanying this announcement is available at <http://resource.globenewswire.com/Resource/Download/bc6aaf34-0554-46be-a705-6355e656b6d5>

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