

## NGEx Announces Significant Increase in Resource at Filo Del Sol Project

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 23, 2015) - NGEx Resources Inc. (TSX:NGQ)(OMX:NGQ) ("NGEx" or the "Company") is pleased to announce an updated mineral resource estimate for the Filo del Sol silver- copper-gold deposit. Filo del Sol is located in San Juan, Province, Argentina adjacent to the border with Chile and is 100% controlled by NGEx.

Above a 0.3% CuEq cutoff, contained copper has increased by 42%, contained gold has increased by 39% and contained silver has increased by 71%.

The total Inferred Resource for the Filo del Sol deposit, at a 0.30% CuEq1 cutoff grade is:

- 381.0 million tonnes at a grade of 0.39% copper, 0.33 g/t gold and 12 g/t silver for a copper equivalent grade of 0.69% (3.3 billion pounds of copper, 4.0 million ounces of gold, and 149.8 million ounces of silver).

This new resource estimate updates and replaces the initial resource estimate released on December 2, 2014. It incorporates data in 24 additional step-out and in-fill holes from the 2014/2015 drill program and results in a significant increase in the size of the resource.

The resource estimate presented in Table 1 below represents the total Inferred Resource, divided between oxide and sulphide mineralization and based on a copper equivalent cutoff grade. Mixed zone material, which is transitional between the oxide and sulphide zones, has been included in the Sulphide material total. Two higher-grade subsets of this resource are also broken out, one representing a discrete high-grade silver zone (the "Silver Zone") shown in Table 2, and one representing a higher- grade copper zone (the "Copper Zone") shown in Table 3. The Silver Zone and the Copper Zone are separate zones that are included within the total Inferred Resource figure.

The Mineral Resource estimate as of the effective date of August 26, 2015 is shown in the tables below:

TABLE 1: Filo del Sol Updated Mineral Resource at 0.3% CuEq Cutoff

	Inferred Mineral Resource					Contained Metal		
	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq1 (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
Oxide	49.9	0.42	0.39	6.6	0.70	0.5	0.6	10.5
Sulphide	331.2	0.39	0.32	13.1	0.69	2.8	3.4	139.3
Total	381.0	0.39	0.33	12.2	0.69	3.3	4.0	149.8

- Copper equivalent assumes metallurgical recoveries of 84% for copper, 70% for gold and 77% for silver based on similar deposits, as only limited acid-leach metallurgical testwork has been done on Filo del Sol mineralization, and metal prices of US\$3/lb copper, US\$1300/oz gold, US\$23/oz silver. The CuEq formula is:  $CuEq = Cu + Ag * 0.0102 + Au * 0.5266$ ;*
- 1 - *The Qualified Person for the resource estimate is James N. Gray, P.Geo. of Advantage Geoservices Ltd.;*
- 2 - *All figures are rounded to reflect the relative accuracy of the estimate;*
- 3 - *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;*
- 4 - *The resource was constrained by a Whittle® pit shell using the following parameters: Cu \$3/lb, Ag \$23/oz, Au \$1300/oz, slope of 42°, mining cost of \$2.2/t and process cost of \$7.4/t. Metal prices and recoveries as listed above for CuEq calculation*

The total resource shown above in Table 1 includes a subset of high-grade silver mineralization. The Silver Zone is tabulated below at three different silver cutoff grades.

TABLE 2:

Ag Cutoff (g/t)	Inferred Mineral Resource - Silver Zone					Contained Metal		
	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq1 (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
80	14.2	0.52	0.38	160.5	2.37	0.2	0.2	73.2
50	23.1	0.46	0.38	123.2	1.93	0.2	0.3	91.4
20	34.4	0.42	0.38	93.6	1.58	0.3	0.4	103.6

The total resource shown above in Table 1, also includes a subset of higher-grade copper mineralization which is in addition to the high-grade silver zone. The Copper Zone is tabulated below at two different copper cutoff grades.

TABLE 3:

Cu Cutoff (%)	Inferred Mineral Resource - Copper Zone					Contained Metal		
	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq1 (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.70	27.3	1.31	0.32	11.2	1.59	0.8	0.3	9.8
0.50	53.0	0.95	0.34	9.7	1.23	1.1	0.6	16.5

Commenting on today's news release, Wojtek Wodzicki, President and CEO of NGEEx stated, *"We are very pleased with the significant increase in the Filo Resource and particularly the increase in the size of the high grade copper and silver zones. Filo continues to exceed our expectations and confirms our belief in the continued exploration upside of this project."*

In addition to the drill program completed during the 2014 / 2015 field season, a detailed surface mapping and sampling program and 23 kilometres of induced polarization (IP) geophysical surveying were done. Following the field program, this new data was integrated with all historic exploration data and the geological interpretation, including controls on mineralization and exploration targeting, was updated and refined. This work led to a more complete understanding of the controls of the portion of the mineralized system which comprises the resource estimate. Combined with several step-out drill holes which intersected good mineralization in locations predicted by the previous resource model, this data increased confidence in the geological continuity and extent of the resource volume.

Filo del Sol is a very large mineralized system in which overlapping mineralizing events combined with weathering effects, including supergene enrichment, have created several different styles of mineralization which occur over the approximately 6 kilometre strike length of the system. These include high grade gold and silver hosted in veins and hydrothermal breccias, stratabound high-grade silver-copper, and copper and gold porphyry mineralization which includes zones of supergene enrichment. Drilling to date has focused on the stratabound mineralization which accounts for most of the current resource but represents a small proportion of the overall mineralized system. The other styles of mineralization have seen very limited testing and represent highly prospective exploration targets.

The current resource remains completely open to expansion to the north, south and east, however it is interpreted to be bounded to the west by a steeply-dipping fault. Drillhole VRC93, which was drilled 1,500 metres north of the northern edge of the resource model, intersected 23 metres of 39.5 g/t silver within a longer mineralized intersection (see NGEEx news release dated April 16, 2015) indicating the potential for a significant expansion of the resource in this direction. To the south, the resource model is largely bounded by the Flamenco fault which is interpreted to separate the epithermal domain to the north from the porphyry domain to the south.

Several shallow holes drilled to the south of this fault have not been incorporated into the resource model due to wide spacing and uncertain geological interpretation, however they include mineralized intersections such as: RCVI02 with 40 m at 1.19% Cu, 1000 m south of the southern edge of the resource model; RCVI07 with 62 m at 0.62% copper and 0.43 g/t gold, 480 m south; VRC08 with 34 m at 0.61% copper, 1200 m south; and RCVI20 with 144 m at 0.45% copper and 0.19 g/t gold, 470 m south. These intersections indicate the potential to significantly expand the resource into this area with additional exploration and infill drilling.

An historic metallurgical test program completed in 2001 by Novatec A.A. of Santiago, Chile (see the Filo del Sol Technical Report dated December 19, 2014 available under the Company's profile on SEDAR for details) provided encouraging results with excellent recovery of copper through leaching with dilute sulphuric acid solution, including several samples which leached with only potable water. It should be noted that, although the Company believes this test work provides accurate information regarding the potential leach recoveries of material from Filo del Sol, it has not yet completed any work to verify these results. The Company plans additional test work in 2016 to verify the earlier work, and assess whether the oxide and mixed material could be amenable to heap leaching.

## ESTIMATION METHODS

The resource estimate was completed by James N. Gray, P.Geo. of Advantage Geoservices Ltd., an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council, as amended. Estimation methods are summarized below. Further details of the estimation methods and procedures will be available in a NI 43-101 Technical Report which will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)), within 45 days from the date of this release.

The resource estimate is controlled by a geologic model based on the interpretation of drilling on 100 metre spaced cross-sections. An additional 24 holes have been included in this resource update compared to the initial 2014 Inferred Mineral Resource. In total, 114 holes (18 core and 96 RC) have been utilized in the resource estimation. Copper, silver, gold, and molybdenum assays were composited to a constant length of two metres. Outliers to the composite distributions were controlled by high -grade capping. Grades for the four elements were estimated by ordinary kriging using Gemcom® software, into 15 x 15 x 10m blocks. Average rock densities were applied

based on the geologic model. A total of 878 density measurements have been made on core samples. Bulk density for the deposit averages 2.31 tonnes/m<sup>3</sup>.

Reasonable prospects of eventual economic extraction were established by the optimization of a Whittle® pit shell using the following parameters: Cu \$3/lb, Ag \$23/oz, Au \$1300/oz, Cu recovery 84%, Ag recovery 77%, Au recovery 70%, slope of 42°, mining cost of \$2.2/t and process (including G&A) cost of \$7.4/t. Contiguous blocks were assigned as Inferred Mineral Resource where they are nominally: within 50m of a drillhole and/or have sample data in at least three octants of a 150m spherical search and fall within the optimized pit shell. At a copper equivalent cutoff grade of 0.3%, the optimized pit shell results in a strip ratio of 1.7 : 1.

A National Instrument 43-101 Technical Report detailing the updated resource estimate will be filed within 45 days of the date of this news release.

#### Qualified Persons

*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 verified that the technical disclosure contained in this news release is accurate.*

*Mr. James N. Gray, P.Geo. of Advantage Geoservices Ltd., is an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and is an independent consultant to the Company. Mr. Gray prepared the Mineral Resource Estimate contained herein and has reviewed and approved the technical information pertaining to it contained in this news release.*

#### About NGEx

NGEx is a Canadian mineral exploration company with exploration projects in Chile and Argentina. The Company's shares are listed on the Toronto Stock Exchange and on NASDAQ Stockholm under the symbol "NGQ". The Company's focus is on three advanced exploration stage copper-gold systems located on a contiguous land package that the Company holds in Chile's Region III and adjacent San Juan Province, Argentina. Los Helados is part of a joint venture in which the Company holds 60% and Pan Pacific Copper Co., Ltd. holds 40%. Josemaria is part of a joint venture in which the Company holds 60% and Japan Oil, Gas, and Metals National Corporation (JOGMEC) owns 40%. NGEx holds a 100% interest in the Filo del Sol Project. In addition to these more advanced projects the Company holds a portfolio of 100% owned early stage exploration projects located in Chile and Argentina.

#### Additional Information

The information in this release is subject to the disclosure requirements of NGEx Resources under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on November 23, 2015 at 5:30 p.m. Eastern Time.

On behalf of the board

Wojtek Wodzicki, President and CEO

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward looking statements" and "forward-looking information" (collectively, "forward looking information") within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of NGEx Resources Inc. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's expectations and estimates with respect to: mineral resources, estimated recoveries, the success of future exploration activities, and expectations with regard to adding to mineral resources through exploration, the possibility that a portion of the Filo Resource might be amenable to heap leaching, and estimated timing for filing an NI 43-101 Technical Report. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future. Generally, forward-looking information can be identified by the 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All such forward-looking information is based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict.

All statements other than statements of historical fact may be forward-looking statements. 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, the

inherent uncertainties regarding cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades and recoveries, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations 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](http://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. 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 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 of plant or equipment. These factors are not, and should not be construed as being, exhaustive. 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.

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