

NGEx Provides Update on Conceptual Studies of Development Options for Its Los Helados Project

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 24, 2014) -NGEx Resources Inc. (TSX:NGQ) ("NGEx" or the "Company") is pleased to provide an update on the conceptual studies underway to evaluate development options for its Los Helados project.

Following receipt of updated resource estimates for the project in the second half of 2013 the Company contracted an independent third party engineering group to conduct a high level assessment of possible development options. The scope of this ongoing option study includes an evaluation of potential mining methods and production rates, geotechnical drilling, ongoing metallurgical test work, including comminution studies, and development of high level processing flow sheets and mass balances. Work is ongoing and a variety of potential development scenarios continue to be considered. Similar studies are also underway at the Josemaria project. Highlights from engineering work completed to date include:

- Preliminary results from Los Helados which suggest that a large scale block caving operation with the potential to mine 75,000-100,000 tonnes per day is a technically feasible development option which would allow early mining of the higher grade core of the Los Helados Deposit (Indicated Resource at a cut off grade of 0.6% CuEq*, 457Mt @ 0.73% CuEq*, 0.56 %Cu, 0.23 g/t Au), with the potential to positively impact project economics. This higher grade core is included within a larger Indicated Resource at a cut off grade of 0.5% CuEq*, of 839Mt @ 0.65% CuEq, 0.50 %Cu, 0.19 g/t Au 1. If developed such a mine could potentially produce 100,000 to 150,000 tonnes of copper per year, 115,000 to 140,000 ounces of gold per year, 700,000 to 1,200,000 ounces of silver per year. These estimates are based on the current resource model and the metallurgical test work completed to date¹. Studies are ongoing and the above are only intended to provide a general idea of possible production levels.

While these results are considered to be encouraging and to warrant further evaluation it is important to note that these are preliminary results based on an analysis of the current resource models and metallurgical test work and include a variety of assumptions that may change with further study. The economic viability of the options presented above has not been determined and there is no guarantee that they will ultimately prove to be viable. The Company is currently targeting completion of a Preliminary Economic Assessment that will address those questions for the second half of 2014.

Baseline environmental programs, including review of areas for potential infrastructure are underway, with field work in progress during the current South American summer season.

Together, the Los Helados and its sister Josemaria deposit located 12 km to the southeast host a combined Indicated resource at a 0.3% CuEq* cut off of 21.4 billion pounds of copper, 15.5 million ounces of gold, and 107 million ounces of silver with additional mineralization in the Inferred category^{1,2}. The two deposits collectively comprise one of the largest grass roots copper-gold discoveries made in South America in recent years.

Wojtek Wodzicki, President and CEO of NGEX commented, "Los Helados and Josemaria have quickly progressed from grass roots exploration targets to significant deposits. While a lot remains to be done the conceptual engineering studies underway at Los Helados and Josemaria represent the next step in their evolution toward what we hope will one day become producing mines. We believe that the NGEX district offers an attractive combination of large, high quality resources, and growth potential through ongoing exploration that will over time create significant value for our shareholders."

Corporate Presentation

The updated Corporate Presentation, available on the Company's website, includes further details of the programs and graphics of some of the concepts discussed above.

*CuEq - Copper Equivalent is calculated using US\$3.00/lb copper, US\$ 1,400/oz gold and US\$23/oz Ag, with no provision for metallurgical recoveries. The formula used is $\text{CuEq\%} = \text{Cu\%} + 0.6806 \times \text{Au (g/t)} + 0.011 \times \text{Ag (g/t)}$;

1 Updated Mineral Resource Estimate for the Los Helados Property, Region III of Atacama, Chile, October 31, 2013. Available under NGEX profile on [sedar.com](#)

2 Second Update Mineral Resource Estimate for the Josemaria Property, San Juan Province, Argentina, November 13, 2013. Available under NGEX profile on [sedar.com](#)

About NGEX

NGEX is a Canadian mineral exploration company with exploration projects in Chile, Argentina, and Canada. The Company's shares are listed on the Toronto Stock Exchange under the symbol "NGQ". The Company's focus is on advancing its Vicuña Project which includes several large copper-gold systems including the Josemaria, Los Helados, and Filo del Sol projects, located on a contiguous land package that the Company holds in Chile's Region III and adjacent San Juan Province, Argentina. Los Helados and Filo del Sol are 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%. In addition to the Vicuña Project the Company holds an extensive portfolio of 100% owned early stage exploration projects located in Chile and Argentina. It also owns a 100% interest in the GJ copper and gold project located in British Columbia Canada. The GJ project is optioned to Teck Resources who are earning up to a 75% interest.

On behalf of the board

Wojtek Wodzicki, President and CEO

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 approved the technical information contained in this news release.

Mr. Anthony George, P. Eng., a mining engineer and project manager for the Company's conceptual engineering studies, is the Company's Qualified Person pursuant to National Instrument 43-101 and has reviewed and approved the technical contents of this news release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of NGEX Resources Inc. Any statements which are not statements of historical facts are forward looking statements. Forward-looking statements include, but are not limited to, statements with respect to the estimation of commodity prices, mineral resources, potential development scenarios, potential production rates, capital expenditures, costs and timing of the development of new deposits, the success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining activities, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements 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" "potentially" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All such forward-looking statements are 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.

Forward-looking statements are 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 statements, including but not limited to: risks and uncertainties relating to, among other things, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades, infrastructure, results of ongoing engineering studies at the Los Helados project, 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 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.

Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking statements, 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 statements contained in this document are qualified by these cautionary statements. Readers should not place undue reliance on forward-looking statements. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and other to get a better understanding of the Company's operating environment. These factors are not, and should not be construed as being, exhaustive. Statements relating to "mineral resources" and "potential production rates or scenarios" 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. The forward-looking information contained in this press release is expressly qualified by this cautionary statement. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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