

NGEx Resources Inc. Announces Updated Mineral Resource Estimate for Los Helados Project

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VANCOUVER, Sep 19, 2013 - [NGEx Resources Inc.](#) (TSX:NGQ) ("NGEx" or the "Company") is pleased to announce an updated Mineral Resource estimate for its Los Helados copper-gold porphyry deposit located in Region III of Chile.

Following an extensive drilling program totaling 32,207 meters (32 holes) completed earlier this year an updated Mineral Resource was estimated by Behre Dolbear International Ltd. at a base case 0.30% copper equivalent* cutoff as follows:

- **1,730 million tonnes at a grade of 0.40% copper and 0.16 g/t gold for a copper equivalent grade of 0.52%** (15.26 billion pounds of copper and 8.90 million ounces of gold) in the Indicated Resource category; and,
- **681 million tonnes at a grade of 0.32% copper and 0.11 g/t gold for a copper equivalent grade of 0.41%** (4.80 billion pounds of copper and 2.41 million ounces of gold) in the Inferred Resource category.

The drilling completed during 2013 has resulted in a significant increase to the resource base at Los Helados.

- Copper contained in Indicated Resources has increased by 48% to 15.26 billion pounds (October 2012: 10.34 billion lbs)
- Gold contained in Indicated Resources has increased by 34% to 8.90 million ounces (October 2012: 6.65 million ounces)
- Indicated Resources have increased by 55% to 1,730 million tonnes (October 2012: 1,114 million tonnes).

Wojtek Wodzicki, President and CEO of the Company, commented, *"The significant increase in the resource at Los Helados emphasizes the growth potential that we see in continued exploration of the district scale land package that we hold in the Los Helados area, and confirms our belief that we are defining a new copper-gold district with world-class potential. An updated resource estimate for the nearby Josemaria deposit is expected to be complete by the end of September. We hope to build on this year's success during the next season of exploration drilling that will focus on further expanding our resource base in the district by testing possible extensions of Josemaria and completing sufficient drilling to permit calculation of an initial resource at Filo del Sol. In parallel with the planned exploration programs we continue to assess development options for all the projects."*

RESOURCE ESTIMATE

The Mineral Resource estimate as of the effective date of July 15, 2013 is shown in the tables below:

LOS HELADOS INDICATED MINERAL RESOURCE								
		Resource Grade				Contained Metal		
Cutoff (CuEq*)	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	CuEq* (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.50	839	0.50	0.19	1.76	0.65	9.25	5.13	47.48
0.45	1,064	0.47	0.18	1.68	0.61	11.02	6.16	57.47
0.40	1,294	0.44	0.17	1.59	0.58	12.55	7.07	66.15
0.35	1,526	0.42	0.16	1.51	0.55	14.13	7.85	74.08
0.30	1,730	0.40	0.16	1.43	0.52	15.26	8.90	79.54
0.25	1,899	0.38	0.15	1.38	0.50	15.91	9.16	84.25

0.20	2,040	0.36	0.15	1.33	0.48	16.19	9.84	87.23
LOS HELADOS INFERRED MINERAL RESOURCE								
Cutoff (CuEq*)	Million Tonnes	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq* (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.50	120	0.44	0.13	1.89	0.55	1.16	0.50	7.29
0.45	211	0.41	0.12	1.77	0.52	1.91	0.81	12.01
0.40	326	0.38	0.12	1.63	0.48	2.73	1.26	17.08
0.35	473	0.36	0.11	1.48	0.45	3.75	1.67	22.51
0.30	681	0.32	0.11	1.33	0.41	4.80	2.41	29.12
0.25	924	0.29	0.10	1.21	0.38	5.91	2.97	35.95
0.20	1,248	0.26	0.10	1.09	0.34	7.15	4.01	43.74

- 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 $\text{CuEq\%} = \text{Cu\%} + 0.6806 \cdot \text{Au (g/t)} + 0.011 \cdot \text{Ag (g/t)}$;
- Small discrepancies may exist due to rounding errors;
- Mineral Resources are reported within a Whittle pit shell based on: 42 degree pit slope; \$2.20/tonne mine cost; \$7.40/tonne process cost.

The Mineral Resource estimate for Los Helados was prepared by Gino Zandonai, B.Sc., M.Sc. Mining, SME, MAusIMM, CRIRSCO, Senior Associate of Behre Dolbear International Ltd. in accordance with NI 43-101. Mr. Zandonai is the Qualified Person for the estimate and is independent of the Company. A Technical Report describing the details of the resource estimate will be available under the Company's profile on SEDAR within 45 days.

The Los Helados Mineral Resource was estimated using geological and assay data from 74 diamond drill holes representing 69,522 metres of drilling and 5 reverse circulation holes representing 1,366 metres of drilling. All drill holes were completed by NGEx and a comprehensive, industry-standard QA/QC program consisting of blanks, standards and duplicates was followed for all holes, with the exception of the reverse circulation holes and the first 4 diamond drill holes which together total 3,932 metres. Specific gravity data was measured for all samples in 50 of the diamond drill holes.

Geological interpretation was completed by Company geologists on vertical cross sections oriented east-west and spaced 100 metres apart across the deposit. North-south vertical cross sections and plan sections were also used in order to refine the interpretation and ensure 3 dimensional consistency. Separate interpretations were completed for each of lithology, alteration and mineral zones (defined by the relative abundance of chalcopyrite, pyrite, and bornite). The 2 dimensional interpretations were then used as the basis for a 3 dimensional model which was created using Leapfrog© geological modeling software.

Los Helados is a breccia-hosted porphyry deposit, with most of the mineralization occurring within a discreet hydrothermal breccia which cuts the local country rock. The highest grades occur within the core of the breccia which is surrounded by a very large halo of lower-grade mineralization within the country rock. Consistent with this geological interpretation, analysis of assay data within the geology models indicated that the lithology exhibited the greatest control over the grade distribution and the lithology solids were used as the primary control for the interpolation. A block model was constructed with block dimensions of 25m x 25m x 15m high and grades were interpolated into the blocks by ordinary kriging in a single pass.

Blocks were classified as Indicated or Inferred initially based on a combination of factors including the number of holes used for each block, distance to the nearest composite and kriging efficiency and finally on wireframes constructed to contain areas of primarily Indicated or Inferred blocks. This final step was taken to remove the "spotted dog" effect of having Inferred blocks scattered throughout an area primarily classified as Indicated and vice versa and to provide visual confirmation of the extent and continuity of the classified blocks. Only Indicated and Inferred blocks falling within the Whittle pit shell were included in the resource estimate. Of the total classified blocks contained within the block model, 90% of those which meet the criteria to be classified as Indicated fall within the pit shell, and 47% of those which meet the criteria to be classified as Inferred fall within the pit shell.

As the Los Helados project is an early-stage project, the base-case cutoff grade of 0.3% CuEq was chosen

based on comparison with other similar deposits. The Los Helados project is located in an area of Chile which currently has several copper-gold porphyry deposits in similar geologic and geographic settings which are currently in advanced exploration or development. These other projects provide useful benchmarks for establishing the cutoff grade.

The mineral resources are reported in accordance with Canadian Securities Administrators' National Instrument 43-101 and have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. It should be noted that the Mineral Resource estimate presented here is not a Mineral Reserve, and does not have demonstrated economic viability. While the Company strongly believes that the Mineral Resource warrants additional study to determine the development potential, there can be no guarantee that any or all of the Mineral Resource will ultimately be determined to be economically viable.

Los Helados is one of several large copper-gold systems, including the Company's Josemaria 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%.

On behalf of the board

Wojtek Wodzicki, President and CEO

Qualified Person

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. The Quality Control/Quality Assurance (QA/QC) program on Los Helados Project is under the management of Diego Charchafie MSc., P.Geo (BC), a Qualified Person pursuant to NI 43-101. Mr. Gino Zandonai, B.Sc., M.Sc. Mining, SME, MAusIMM, CRIRSCO, Senior Associate of Behre Dolbear International Ltd. is the Qualified Person who carried out and is responsible for the Mineral Resource estimate disclosed herein. Mr. Zandonai has reviewed and approved the technical information in this news release which pertains to that estimate.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "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 includes, but is not limited to, statements with respect to the estimation of commodity prices, mineral reserves and resources, the realization of mineral reserve estimates, 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, this 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.

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, changes in commodity prices, currency fluctuation, financing, unanticipated reserve and resource grades, 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 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 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 should not place undue reliance on 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 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 reserves" or "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral reserves and 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 information whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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