

# NGEx Resources Inc.: Announces Proposed Spin-Out of Filo del Sol Project

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VANCOUVER, June 13, 2016 - [NGEx Resources Inc.](#) (TSX:NGQ)(OMX:NGQ) ("NGEx" or the "Company") is pleased to announce its intention to spin out its wholly owned Filo del Sol property (the "Filo del Sol Project") into a wholly owned subsidiary of NGEx, [Filo Mining Corp.](#) ("Filo Mining"), through a Plan of Arrangement under the *Canada Business Corporations Act* (the "Arrangement"). The Arrangement is designed to deliver greater value to shareholders by unlocking the value of the Filo del Sol Project and the Company believes that it will also minimize dilution of the Constellation Project. The Filo del Sol Project is a silver-copper-gold deposit that straddles the international border between San Juan Province, Argentina and Region III, Chile and is comprised of adjacent mineral titles in Chile and Argentina which are 100% controlled by the Company through direct ownership or option agreements.

Upon completion of the Arrangement, Filo Mining will hold a 100% interest in the Filo del Sol Project and focus on the advancement of this project. Over time it is expected that Filo Mining may add new exploration stage projects to its portfolio. NGEx will retain and focus on the advancement of its 60% owned Constellation Project. The Constellation Project is comprised of the Los Helados property in Chile, and the Josemaría property in Argentina. Los Helados is part of a joint venture in which the Company holds 60.72% and Pan Pacific Copper Co., Ltd. holds 39.28%, and Josemaría is part of a joint venture in which the Company holds 60% and Japan Oil, Gas, and Metals National Corporation holds 40%.

Wojtek Wodzicki, President and CEO of NGEx, said, "For the last several years investors have understandably focused on the opportunity provided by the Constellation Project. The proposed spinout will allow NGEx to focus on further advancement of the Constellation Project and on continued efforts to lay the groundwork to enable development of this project. The Filo del Sol Project hosts a large current mineral resource which the Company believes may have exploration upside and an oxidized upper portion where future work will focus on defining the potential to heap leach this material. The creation of Filo Mining is expected to enhance shareholder value by bringing increased investor focus to the potential that we see at Filo del Sol."

## The Transaction

The Arrangement will include a transfer of the Filo del Sol Project, along with approximately \$3 million in cash, to Filo Mining. Pursuant to the Arrangement, NGEx intends to distribute 100% of the common shares of Filo Mining it receives to NGEx shareholders on a pro rata basis. NGEx shareholders will be entitled to receive one common share of Filo Mining for every four common shares of NGEx held as of the effective date of the Arrangement, expected to be in mid-August, 2016. There will be no change in shareholders' holdings in NGEx as a result of the Arrangement.

Each outstanding stock option of NGEx (an "NGEx Option") will be deemed to be exchanged for a fully-vested replacement stock option of NGEx (an "NGEx Replacement Option") and one quarter of one fully-vested stock option of Filo Mining (a "Filo Option"), and the exercise prices for the NGEx Replacement Options and the Filo Options will be adjusted to reflect the relative value of the shares.

The Arrangement will be subject to Toronto Stock Exchange ("TSX"), regulatory and court approval, as well as approval by not less than two-thirds of the votes cast at the special meeting (the "Meeting") of NGEx shareholders and optionholders (together, the NGEx Securityholders") voting as a single class, scheduled for on or about August 11, 2016. The record date for the Meeting has been set as July 8, 2016. Full details of the Arrangement will be included in the management information circular to be sent to NGEx Securityholders in connection with the Meeting.

Lukas Lundin will become chairman of Filo Mining. The names of additional directors are expected to be announced in the near future. The management team of Filo Mining will consist of Wojtek Wodzicki as CEO, Joyce Ngo as Interim CFO, Bob Carmichael as VP Exploration and Julie Kemp as Corporate Secretary. Changes and additions to the management team will be made as needed and as the Filo del Sol Project progresses.

The Company intends to apply for a listing of the shares of Filo Mining on the TSX Venture Exchange

("TSX-V"). Any such listing will be subject to Filo Mining fulfilling all of the requirements of the TSX-V. The Company also expects to apply for a listing of the shares of Filo Mining on the Nasdaq First North Exchange in Stockholm, Sweden. Any such listing will be subject to Filo Mining fulfilling all the requirements of the Nasdaq First North Exchange.

### About the Filo del Sol Project

The Filo del Sol Project is a high sulphidation epithermal copper-gold-silver system associated with a porphyry copper-gold system. It is a very large mineralized system, with dimensions based on wide spaced drill holes, of at least 3.7 kilometres in a north-south direction and 1 kilometre in an east-west direction. The mineralized system includes both disseminated and stockwork mineralization and is open in several directions. The upper portion of Filo del Sol is oxidized and initial leach testing provided encouraging results. Future work will focus on expanding the oxide resource and additional metallurgical test work.

The current mineral resource estimate for the Filo del Sol deposit includes two separate, high grade subsets within a much larger overall resource: a subset of high-grade copper mineralization; and a separate subset of high grade silver mineralization, as shown in the table below.

Resource Grade	Resource Grade			Contained Metal			
	Million Cu Tonnes	Au (g/t)	Ag (g/t)	CuEq* (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
Total Inferred Resource (0.30% Copper Equivalent cutoff)							
381.0	0.39	0.33	12.2	0.69	3.3	4.0	149.8
Included High Grade Inferred Copper Resource (0.50% Cu cutoff)							
53.0	0.95	0.34	9.7	1.23	1.1	0.6	16.5
Included High Grade Inferred Silver Resource (50 gpt Ag cutoff)							
23.1	0.46	0.38	123.2	1.93	0.2	0.3	91.4

\*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:  $CuEq = Cu + Ag * 0.0102 + Au * 0.5266$ .

The mineral resource estimate has an effective date of August 26, 2015 and was completed by James N. Gray, P.Geo. of Advantage Geoservices Ltd., an Independent Qualified Person as defined by National Instrument 43-101. Further details of the estimation methods and procedures are described in the Technical Report "Updated Mineral Resource Estimate for the Filo del Sol Property, Region III of Atacama, Chile and San Juan Province, Argentina" dated December 11, 2015 which is available under the Company's profile at [www.sedar.com](http://www.sedar.com) or on the Company's website.

### Qualified Persons

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

### About NGE

NGE 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 approximately a 60.72% interest and Pan Pacific Copper Co., Ltd. holds approximately a 39.28% interest. Josemaría is part of a joint venture in which the Company holds 60% and Japan Oil, Gas, and Metals National Corporation (JOGMEC) owns 40%. NGE 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 under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on June 13, 2016 at 6:00 p.m. Pacific Time.

On behalf of the board

Wojtek Wodzicki  
President and CEO

## **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. 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 risk of the Company not obtaining court, NGEx Securityholder or stock exchange approvals to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement, the risk of unanticipated material expenditures required by the Company prior to completion of the Arrangement; risks of the market valuing NGEx and Filo Mining in a manner not anticipated by the Company; risks relating to the benefits of the Arrangement not being realized or as anticipated, Filo Mining being unable to add additional properties to its portfolio, the potential dilution at the Constellation Project, the inherent uncertainties regarding cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated 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 and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the press release, the Company's Annual Information Form for the year ended December 31, 2015, under the heading "Risks Factors", and elsewhere, which 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.*

*The Company believes that the expectations reflected in the forward-looking statements and information included in this press release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information speaks as of the date of the press release. In particular, this press release contains forward-looking statements or information statements with respect to completion of the Arrangement; the availability of working capital for both NGEx and Filo Mining; tax consequences of the Arrangement; benefits of the Arrangement, obtaining NGEx Securityholder, court and TSX approvals of the Arrangement; the listing of Filo Mining common shares on the TSX-V and Nasdaq First North; the composition of Filo Mining's management and board of directors; the acquisition of exploration properties for Filo Mining's portfolio; the timing for mailing of an information circular; holding NGEx's meeting and completing the Arrangement; the potential development of the Constellation Project, including whether dilution will occur at the Constellation Project; estimation of commodity prices, mineral resources, costs and the success of exploration activities; expectations with regard to adding to mineral resources through exploration; permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance*

*coverage; and other risks and uncertainties.*

*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.*

*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.*

## Contact

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