

NEWS RELEASE

NGEX ACQUIRES 100% INTEREST IN FILO DEL SOL

October 23, 2014 (TSX:NGQ; NASDAQ:NGQ) NGEx Resources Inc. ("NGEx" or the "Company") is pleased to announce that it has entered into a definitive agreement to acquire the 40% interest in the Filo del Sol project held by its partner Pan Pacific Copper Co., Ltd. ("PPC") for total cash consideration of US\$7.0 million. The consideration is payable in two installments: US\$3.5 million payable immediately and US\$3.5 million by the earlier of November 1, 2015 or upon completion of an administrative restructuring of certain exploration licenses. As a result, NGEx holds a 100% interest in the Filo del Sol project.

NGEx is planning an exploration program on the Filo del Sol project that is expected to include approximately 6,000 meters of reverse circulation drilling. This program is expected to commence in early 2015 and will focus on step out drilling designed to extend and further define the Filo del Sol mineralization.

Commenting on today's news release, Wojtek Wodzicki, President and CEO stated "We are pleased to increase our interest in Filo del Sol where we see excellent exploration potential. Today's agreement allows us to explore the earlier stage Filo del Sol project, while focusing the work with our partner PPC on further developing the Los Helados project which is located closer to PPC's newly commissioned Caserones Mine. The ownership of the Los Helados project will remain the same with NGEx holding a 60% interest and PPC holding a 40% interest."

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 and Nasdaq Stockholm under the symbol "NGQ". The Company's focus is on advancing its South American projects which include several large copper-gold systems including the Josemaria, Los Helados, and Filo del Sol projects, located on a 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%. In addition, as a result of the agreement announced in this news release, NGEx holds a 100% interest in Filo del Sol amongst an extensive portfolio of other 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

For further information, please contact: Sophia Shane, Corporate Development (604) 689-7842.

Qualified Person

The disclosure of scientific and technical information in this news release regarding NGEx's projects, has been reviewed and approved by Mr. Bob Carmichael, B.A.Sc, P.Eng., Vice President, Exploration for the Company, who is a Qualified Person in accordance with the requirements of National Instrument 43-101. For a description of the quality assurance program and quality control measures applied by NGEx, please see NGEx's Annual Information Form dated March 31, 2014 available at <http://www.sedar.com>.

Additional Information

NGEx's consolidated financial statements for the year ended December 31, 2013 and related management's discussion and analysis are available on NGEx's website at www.ngexresources.com or under its profile on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

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 timing and nature of any potential development scenarios, opportunities to improve project economics, estimation of commodity prices, mineral resources, costs, the success of exploration activities, expectations with regard to adding to mineral resources through exploration, 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, 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 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 others 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" 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 information whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.