

NEWS RELEASE

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NGEX ANNOUNCES PRIVATE PLACEMENT FOR GROSS PROCEEDS OF UP TO CDN \$8 MILLION

January 26, 2016: NGEx Resources Inc. (TSX: NGQ, Nasdaq Stockholm: NGQ) (“NGEx” or the “Company”) reports that it intends to sell on a non-brokered, private placement basis common shares of the Company (“Common Shares”) at a price to be determined in a book-building process that will begin at or around 09:00 Central European Time (CET) on January 27, 2016, and end before the commencement of trading on the Toronto Stock Exchange on the same day for gross proceeds of up to Cdn \$8 million (the “Private Placement”). A 5.00% finders’ fee may be payable on all or a portion of the Private Placement.

The Common Shares will be offered by way of a prospectus exemption in Canada and the Common Shares sold in the Private Placement will be subject to a hold period of four months plus one day. In connection with the Private Placement, it is anticipated that two shareholders who are insiders of the Company will complete a share swap whereby such insider shareholders will sell Common Shares from their holdings and intend to subscribe for a corresponding number of Common Shares under the Private Placement.

Completion of the Private Placement will be subject to regulatory approval, including the approval of the Toronto Stock Exchange, and certain other customary conditions including, but not limited to, execution of subscription agreements between the Company and the subscribers.

Net proceeds of the Private Placement will be used towards ongoing work programs in Chile and Argentina as well as for general corporate purposes.

The Company has also secured a US\$525,000 credit facility (the “Facility”) evidenced by a debenture (the “Debenture”) to provide additional financial flexibility to fund general corporate purposes. The Debenture is unsecured and has a term of six months from the issue date of the Debenture (the “Maturity Date”). No interest is payable during the term of the Debenture, however, any amount of the Facility remaining unpaid and outstanding on or after the Maturity Date shall bear interest at a rate of 5.00% per annum until repaid in full.

The Facility has been issued by an insider of the Company (the “Lender”). The terms of the Facility include the Company issuing to the Lender, subject to approval of the Toronto Stock Exchange, an aggregate of 10,000 Common Shares and an additional 700 Common Shares per month for each US\$50,000 of the Facility outstanding from time to time up to the Maturity Date. All securities issued in conjunction with the Facility will be subject to a four-month hold period under applicable securities law.

The Common Shares to be issued pursuant to the terms of the Debenture will be issued at the issue price of the Common Shares issued in the Private Placement.

The issuance of Common Shares to an insider and the Debenture each constitute a “related party transaction”, as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transactions will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair

market value of any shares issued to or the consideration paid for the Debenture or in the Private Placement will exceed 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the U.S., or in any jurisdiction in which such an offer or sale would be unlawful. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws and may not be offered or sold in the U.S. or to the account or benefit of a U.S. person or a person in the U.S. absent registration or an applicable exemption from the registration requirements.

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%. Josemaría 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 January 26, 2016 at 11:00 p.m. Eastern Time.

On behalf of the Board,

Wojtek Wodzicki
President and CEO

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

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 anticipated amount to be raised in connection with the Private Placement, how the Company plans to use the net proceeds from the Private Placement and the Facility, the terms of the Facility and the Debenture, expected receipt of regulatory approvals, the anticipated timing for completion of the Private Placement and general business and economic conditions.

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, failure to receive required approvals, the possibility that investors will not subscribe for the Private Placement and the risk that closing conditions may not be satisfied 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 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 any necessary approvals will be obtained, the proceeds will be used as currently intended, 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.