

## NEWS RELEASE

### NGEX ACQUIRES 100% INTEREST IN JOSEMARIA

**November 13, 2017 (TSX:NGQ; Nasdaq Stockholm:NGQ) NGEx Resources Inc.** ("NGEx" or the "Company") is pleased to announce that it has acquired the 40% interest in the Josemaría project (the "Property") held by its partner Japan Oil, Gas, and Metals National Corporation ("JOGMEC"). Pursuant to the terms of the agreement, the consideration is payable in three installments: US\$3.0 million payable immediately, US\$5.0 million upon a development decision being made, and US\$13.0 million upon the commencement of commercial production from the Property for total cash consideration of US\$21.0 million. In addition, the agreement grants JOGMEC an option to purchase up to 40% of the material produced from any mine on the Property based on the prevailing market price for the material. As a result of entering into the agreement, NGEx now holds a 100% interest in the Josemaría project.

Commenting on the transaction, Wojtek Wodzicki, President and CEO remarked, "We are very pleased to increase our interest in Josemaría and are excited about the development flexibility that comes with full ownership. We would like to thank JOGMEC for their support through many years of successful exploration, and look forward to opportunities to work with them again in the future. It has been an excellent partnership."

#### **About Josemaria**

Josemaria is a copper-gold porphyry deposit located in San Juan Province, Argentina. At a 0.2% copper equivalent (CuEq) cutoff grade, Josemaria has an Indicated Resource of 1.07 billion tonnes of 0.44% Cu Eq (0.31% copper, 0.22 g/t gold and 1 g/t silver) containing 7.4 billion pounds of copper, 7.4 million ounces of gold, and 34.5 million ounces of silver. Included in the above Indicated resource is a near surface high grade zone defined by a 0.6% CuEq cutoff grade which contains 148 million tonnes of 0.76% CuEq (0.56% copper; 0.38 g/t gold and 1.5 g/t silver).

#### **About NGEx**

NGEx is a Canadian mineral exploration company with exploration projects in Chile and Argentina. The Company's shares are listed on the TSX and on Nasdaq Stockholm under the symbol "NGQ". The Company's focus is on advancing the development of its two large copper-gold deposits, Los Helados and Josemaría, located in Chile's Region III and adjacent San Juan Province, Argentina. The Company owns a 100% interest in the Josemaria project and is the majority partner and operator for the Los Helados project. Los Helados is subject to a Joint Exploration Agreements with its joint exploration partner in Chile, Pan Pacific Copper ("PPC").

#### **Qualified Persons**

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

#### **Additional Information**

For further details with regards to the Josemaria project and resource estimate, please refer to the technical report (the "Technical Report") with an effective date of February 12, 2016 and titled "Project Constellation incorporating the Los Helados Deposit, Chile and the Josemaria Deposit, Argentina NI 43-

101 Technical Report on Preliminary Economic Assessment", prepared by Amec Foster Wheeler International Ingeniería y Construcción Limitada ("AMEC"). The Technical Report is available for review under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website ([www.ngexresources.com](http://www.ngexresources.com)). Mineral Resources are reported using a copper equivalent (CuEq) cutoff grade. CuEq was calculated using US\$3.00/lb copper, US\$ 1,400/oz gold and US\$23/oz Ag and was based on copper, gold and silver recoveries obtained in metallurgical testwork on four composite samples representing the rhyolite, tonalite, porphyry and supergene zones. Copper recoveries for the rhyolite, tonalite and porphyry zones were calculated as a function of copper grade, ranging from a low of 81% to a high of 97%. Copper recovery in the supergene zone was fixed at 85%. Gold recoveries were fixed between 62% and 73% and silver recoveries were fixed between 53% and 75% depending on the zone. The Mineral Resources have an effective date of August 7, 2015.

This information is information that NGEx Resources Inc. is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, November 13, 2017 at 2:00 a.m. Toronto 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 Information**

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 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, the inherent uncertainties regarding cost estimates, changes in commodity and metal prices, currency fluctuation, financing, unanticipated resource grades and recoveries, 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 more

fully described under "Risks Factors", and elsewhere, in the Company's most recent Annual Information Form available under the Company's profile at [www.sedar.com](http://www.sedar.com) and the Company's website.

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. These statements and information speaks as of the date of the press release. In particular, this press release contains forward-looking statements or information pertaining to: the terms of an agreement with respect to the Josemaría project, including future cash considerations; JOGMEC's option to purchase up to 40% of any material produced from a mine on the Josemaria Property; the potential development of the Josemaria Project; the Company's expectations and estimates with respect to cost estimates and other assumptions used in the Technical Report and expectations from the Technical Report; and assumptions used in the updated mineral resources estimates for the Josemaria project.

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.