



NEWS RELEASE

NGEX RESOURCES FILES TECHNICAL REPORTS

Vancouver – December 19, 2018: NGEx Resources Inc. (TSX: NGQ, OMX: NGQ) ("NGEx", or the "Company") today announced the filing of a technical report for the Company's Josemaría Project entitled "NI 43-101 Technical Report, Prefeasibility Study for the Josemaría Copper-Gold Project, San Juan Province, Argentina" (the "**Josemaría PFS**"). The Josemaría PFS, which is dated December 19, 2018, and is effective November 20, 2018, was prepared in compliance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("**NI-43-101**") and supports the scientific and technical disclosure in the Company's news release and material change report both dated November 20, 2018 as amended below.

Subsequent to the disclosure provided in the Company's news release dated November 20, 2018, a non-material change was made to the capital and operating cost estimates, resulting in minor adjustments to the initial capital cost, sustaining capital cost, capital cost spend profile over the life of mine, and operating costs. A summary of these changes and their impact on economics is shown in the table below, compared to the originally reported figures (all values previously disclosed and not included in this table remain unchanged). All figures are reported in US dollars.

| | November 20, 2018 Original | December 19, 2018 Amended |
|---|---------------------------------------|--------------------------------------|
| Pre-Tax IRR | 21.3% | 21.4% |
| After-Tax IRR | 18.6% | 18.7% |
| Undiscounted After-Tax Cash Flow (LOM) | \$6.5 billion | \$6.6 billion |
| Initial Capital Expenditures (rounded) | \$2,750 million | \$2,761 million |
| LOM Sustaining Capital Expenditure (excluding closure) | \$833 million | \$860 million |
| LOM Operating Costs (\$/t processed) | \$6.82/t | \$6.74/t |

The Josemaría PFS was prepared by Fionnuala Devine, P.Geo., of Merlin Geosciences; Robin Kalanchey, P.Eng., of Ausenco Engineering Canada Inc. (Canada); Gino Zandonai, MSc. (CSM), CP (RM CMC #0155); Robert McCarthy, P.Eng., of SRK Consulting (Canada); Scott Elfen, P.E., of Ausenco Engineering Canada Inc. (Canada); Michael Royle, P.Geo., of SRK Consulting (Canada); Neil Winkelmann, B.E. (Mining), MBA (FAusIMM), of SRK Consulting (Canada); Andy Thomas, P.Eng., of SRK Consulting (Canada); and Bruno Borntreger, P.Eng., of Knight Piésold (Vancouver), all of whom are independent and "qualified persons" as such term is defined in NI 43-101. These QPs have reviewed and approved the information in this news release that pertain to the sections of the Josemaría PFS that they are responsible for.

In addition, the Company has filed a technical report for the Company's Los Helados Project entitled "Technical Report on the Los Helados Porphyry Copper-Gold Deposit Chile" (the "**Los Helados Report**"). The Los Helados Report, which is dated December 14, 2018 and is effective May 27, 2017, was prepared in compliance with NI-43-101 by Fionnuala Devine, P.Geo., of Merlin Geosciences; Gino Zandonai, MSc. (CSM), CP (RM CMC #0155); and Robert G. Carmichael, P. Eng., all of whom are "qualified persons" as such term is defined in NI 43-101. Ms. Devine and Mr. Zandonai are independent of the Company and Mr. Carmichael is the Company's Vice President, Exploration. The Los Helados report was prepared for NGEx in order to replace the previous technical report for Los Helados, which was a Preliminary Economic Assessment summarizing a mining project which jointly developed the Los Helados and Josemaría deposits. As the Josemaría PFS was completed by NGEx outlining a standalone mining operation for the Josemaría deposit, a new, current technical report was prepared for Los Helados.

About NGEx

NGEx is a Canadian mineral exploration company with projects in Chile and Argentina. The Company's shares are listed on the TSX and on the OMX under the symbol "NGQ". The Company's main 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 Josemaría project and is the majority partner and operator for the Los Helados project, subject to a Joint Exploration Agreement with its joint exploration partner in Chile, Pan Pacific Copper ("PPC"). The Company is also actively seeking new exploration projects and carrying out earlier stage exploration on projects with large scale potential.

Additional Information

The information was submitted for publication, through the agency of the contact person set out below, on December 19, 2018 at 6:00 pm Pacific Time.

On behalf of the board

Wojtek Wodzicki,
President and CEO

For further information, please contact: Michelle Fyfe, Investor Relations (604) 806-3077.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news 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 news release is based on information available to the Company 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. 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 statements contained in this news release include statements regarding the amended results of the PFS and the anticipated capital and operating costs, sustaining capital costs, internal rate of return, and cash flow that would support development of the Josemaría Project. Although NGEx believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since NGEx can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in NGEx's periodic filings with Canadian securities regulators, including the Company's Annual Information Form available under the Company's profile at www.sedar.com. In addition, these statements involve assumptions made with regard to the Company's ability to develop the Josemaría Project and to achieve the results outlined in the PFS; the ability to raise the capital required to fund construction and development of the Josemaría Project; and the results and impact of future exploration at the Josemaría Project.

The forward-looking statements contained in this news release are made as at the date of this news release and NGEx does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. 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 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.

Non-IFRS Measures

This news release refers to certain financial measures, such as pre-production capital costs, initial capital expenditures, sustaining capital expenditure, undiscounted after-tax cash flow, IRR and other financial metrics which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.