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NEWS RELEASE

NGEX REPORTS FIRST QUARTER 2019 RESULTS

May 15, 2019: NGEx Resources Inc. (TSX: NGQ) (NASDAQ STOCKHOLM: NGQ) (“NGEx” or the “Company”) is pleased to announce its results for the three months ended March 31, 2019.

HIGHLIGHTS

- On April 17, 2019, the Company announced its intention to spin out its Los Helados Project and exploration portfolio into a wholly-owned subsidiary of NGEx, 11264796 Canada Inc. (“Spinco”) 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 Los Helados Project moving forward. In parallel, the Company believes that additional value will be created at NGEx as the Company transitions into a well defined, single purpose vehicle focused on advancing the development of the Josemaría Project in San Juan, Argentina. The Arrangement is anticipated to provide greater market awareness of the Company, Spinco and their respective assets, and offer both the Company and Spinco increased flexibility to advance their respective assets without unnecessary dilution to the other.

The Los Helados Project is a large copper-gold porphyry deposit located in Chile’s Region III and is comprised of adjacent mineral titles in Chile and Argentina which are majority controlled by the Company through direct ownership or option agreements. Upon completion of the Arrangement, Spinco will hold an approximate 63% interest in the Los Helados Project along with a portfolio of exploration interests. Over time, it is anticipated that Spinco will add new projects to its portfolio in addition to advancing Los Helados. NGEx will retain its 100% owned Josemaría Project with a focus on advancing development of the project.

The Arrangement will include a transfer of the Los Helados Project and exploration assets, along with approximately \$7.3 million in cash, to Spinco. Pursuant to the Arrangement, NGEx intends to distribute 100% of the common shares of Spinco that it receives to NGEx shareholders on a pro-rata basis. NGEx shareholders will be entitled to receive one common share of Spinco for every two common shares of NGEx held as of the effective date of the Arrangement, which is expected to be in July 2019. There will be no change in shareholders’ holdings in NGEx as a result of the Arrangement.

Spinco has applied for a listing of the shares of Spinco on the TSX Venture Exchange (“TSX-V”). Any such listing will be subject to Spinco fulfilling all of the requirements of the TSX-V. In connection with the Arrangement, the Company plans to change its name to “Josemaria Resources Inc.”, and Spinco to change its name to “NGEx Resources Inc.”

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 June 19, 2019. The management information circular (the “2019 Information Circular”), which sets out the terms of the Arrangement, together with the Notice and related proxy documents for the Meeting has been mailed to all NGEx Securityholders of record as of May 3, 2019 and is available on SEDAR at www.sedar.com and on the Company’s website at www.ngexresources.com.

- The Company’s primary focus is the advancement of its 100% owned Josemaría project in San Juan Province, Argentina by completing a feasibility study (the “FS”) by 2020. The Company completed a reserve definition drilling program designed to increase confidence in the mineral reserve, particularly the portion scheduled for the first five years of production in the recently-completed Pre-Feasibility Study (“PFS”) and to provide material for feasibility-level metallurgical testwork. A total of 6,570 meters in 22 reserve definition diamond drill holes was completed during the program. Data from the season’s drilling program will be used to update the mineral resource and reserve models, and it is expected that confidence levels will be increased to measured and proven respectively for a portion of both. The updated reserve model will form the basis for detailed mine planning as part of the FS.
- In addition to the reserve definition drilling, the Company also completed additional geotechnical and water supply drilling programs in support of the planned FS. This work included:
 - Seven in-pit geotechnical diamond drill holes (4,051 metres) designed to provide information for a detailed design of the open pit. These holes will be sampled and assayed and will contribute data to the resource and reserve updates;
 - Nineteen site geotechnical holes (730 metres) designed to test the foundations for the proposed plant site and tailings storage facility; and
 - Seven holes designed to locate and define water flows to supply the planned operation. All holes intersected water and pump tests to define extraction rates are ongoing.

Commenting on the quarter Wojtek Wodzicki, President and CEO remarked, “Our main focus this quarter was completion of the fieldwork required for the Josemaria Feasibility Study. Key achievements include; infill drilling of the material that would be mined in the first five years of production which confirmed the high grade nature of this material; and the successful drilling of water supply wells. We have engaged Fluor, SRK, and Knight Piesold to carry out the Feasibility Study and expect the engineering work to begin during the second quarter, 2019. Subsequent to the quarter end, we announced our intention to spin out Los Helados and the exploration project into a separate public company. The spinout of the Filo del Sol project in 2016 created significant value for NGEx shareholders and we are hopeful that this spinout will also create value for our shareholders.”

OUTLOOK

The Company plans to complete the spin out of the Los Helados and its other exploration properties through the Arrangement by July 2019. The Company also plans to complete the feasibility study on the Josemaría project

as a stand-alone project by the second quarter of 2020, with the objective of advancing the project towards permitting and eventual development.

In addition, the Company continues to optimize and de-risk its current projects by exploring options and alternatives to advance each towards eventual development. Management is pursuing the following opportunities to add value to its projects:

- Continuing environmental baseline studies that will provide information required to prepare an environmental impact assessment report in support of project permitting;
- Reviewing development options for the Los Helados project, including exploring opportunities for potential development partnerships as well as synergies and cooperative development plans with other regional operators to use spare capacity of processing plants and infrastructure, including port facilities. Innovative development concepts, such as those used at Teck & Goldcorp's Nueva Unión Project and Barrick & Goldcorp's Norte Abierto Project, demonstrate an opportunity to share infrastructure on a regional scale by connecting multiple deposits; and
- Advancing its early-stage exploration projects through systematic fieldwork. In particular, the Company will use the information gathered from the initial scout drilling campaign at Nacimientos to plan a more extensive drill program. The Company will also continue to explore and evaluate other exploration projects for potential acquisitions and to lay the groundwork for its next generation of projects.

SELECTED FINANCIAL INFORMATION

<i>(in thousands)</i>	March 31, 2019	December 31, 2018
Cash	9,427	5,029
Working capital	953	(3,740)
Mineral properties	15,722	16,012
Total assets	28,991	24,090
Long-term liabilities	326	369

LIQUIDITY AND CAPITAL RESOURCES

The Company completed a \$20 million non-brokered, private placement on February 1, 2019 (the "2019 Financing"), raising a total of \$19.7 million in net proceeds for use towards ongoing exploration activities and corporate working capital expenditures. The \$3.7 million working capital deficiency as at December 31, 2018 was remediated upon completion of the 2019 Financing. In addition to the funds raised from the private placement, the Company received \$0.9 million in cash from share option exercises during the first quarter of 2019.

The cash received from the 2019 Financing and the option exercises during the quarter was primarily used towards the advancement of the Josemaría project and general corporate purposes including the repayment of the balance previously drawn on the credit facility. All amounts previously drawn under the credit facility were repaid in full by February 5, 2019. As the Company does not have any sources of revenue, it relies on funding

from equity financing, disposition of mineral properties and investments, or short-term credit facilities to meet its existing obligations, commitments, and to fund ongoing exploration.

FINANCIAL RESULTS

(in thousands, except per share amounts)

	Three months ended March 31, 2019	Three months ended March 31, 2018
Exploration expenses	14,070	2,674
General and administration ("G&A")	1,779	1,324
Net loss	15,302	3,997
Basic and diluted loss per share	0.06	0.02

The Company's net loss for the three months ended March 31, 2019 was \$15.3 million compared to \$4.0 million for the same period in 2018. The increase in the net loss for the quarter reflects the Company's key focus on the Josemaría project, which resulted in an increase of \$11.2 million in overall exploration and project investigation expenditures during the first quarter of 2019 compared to 2018. In particular, the Company completed a comprehensive field program which included reserve definition drilling and advanced ongoing environmental studies in support of the feasibility study for the Josemaría project. Total expenditures incurred on the Josemaría project was \$12.4 million for the first three months of 2019, compared to \$0.5 million in exploration expenditures for the Josemaría project for the same period in 2018.

Overall general and administrative ("G&A") costs for the first three months of 2019 totaled \$1.8 million compared to \$1.3 million over the same period in 2018. An increase in the management incentive bonuses paid in 2019 was offset by a lower share-based compensation, which is a non-cash charge reflecting the expense associated with the vesting of outstanding options during the period. The Company incurred approximately \$63,000 in additional professional fees during the quarter in connection with the initial planning and execution of the Arrangement.

CREDIT FACILITY

The Company has an US\$5 million unsecured credit facility (the "Facility") from Zebra Holdings and Investments S.à.r.l. ("Zebra"), an Insider of the Company, to provide additional financial flexibility to fund general corporate purposes. There is nil balance drawn on the Facility as of the date of this press release. The Facility remains available until October 5, 2019. Zebra reports its security holdings in the Company as a joint actor with Lorito Holdings S.à.r.l. and collectively they held more than 20% of the Company's issued and outstanding common shares as at March 31, 2019. All securities issued in conjunction with the Facility are subject to a four-month hold period under applicable securities law.

Qualified Persons

Technical disclosure for the Los Helados Project and the Josemaría Project included in this press release, has been reviewed and approved by Bob Carmichael, P. Eng. (BC) and/or Jamie Beck, P. Eng. (ON). 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. Mr. Beck is the Company's Vice-President of Corporate

Development and Projects and is also a QP under National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

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 Nasdaq Stockholm 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, which is subject to a Joint Exploration Agreement with its joint exploration partner, Pan Pacific Copper Co. The Company is also actively seeking new exploration projects and carrying out earlier stage exploration on projects with large scale potential.

Josemaria Technical Report

The Technical Report dated December 19, 2018 and titled "NI 43-101 Technical Report, Pre-feasibility Study for the Josemaría Copper-Gold Project, San Juan Province, Argentina" with an effective date of November 20, 2018 is available for review under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.ngexresources.com).

The Los Helados Technical Report

The Technical Report dated April 26, 2019 and titled "Technical Report on the Los Helados Porphyry Copper-Gold Deposit, Chile" with an effective date of May 27, 2017 (the "Los Helados Report") was prepared by Fionnuala Devine, P. Geo., Giovanni Di Prisco, Ph.D., P.Geo and Gino Zandonai, MSc. (CSM), CP, and is available for review under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.ngexresources.com).

This information is information that NGEx Resources Inc. is obliged to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, on May 15, 2019 at 4:30 pm Pacific Time.

On behalf of the board

Wojtek Wodzicki
President and CEO

For further information, please contact: Michelle Fyfe, Investor Relations (604) 689-7842.

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 statements and information contained in this press release are 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.

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 information. 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 approval, 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 Spinco in a manner not anticipated by the Company; risks relating to the benefits of the Arrangement not being realized or as anticipated, Spinco being unable to add additional properties to its portfolio, the inherent uncertainties regarding mineral resource and reserve estimates and cost estimates, changes in commodity and metal prices, currency fluctuation, financing, unanticipated resource and reserve grades and recoveries, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, anticipated synergies not being realized, 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 more fully described under "Risks Factors", and elsewhere, in the Company's most recent Annual Information Form and in the "Risks and Uncertainties" section of the 2019 Information Circular, which are available under the Company's profile at www.sedar.com. These risks and uncertainties, as well as other factors, 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 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 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 with respect completion of the Arrangement; the availability of working capital for both NGEx and Spinco; tax consequences of the Arrangement; benefits of the Arrangement; obtaining NGEx Securityholder, court and TSX approvals of the Arrangement; the listing of Spinco common shares on the TSX-V; the change of name of NGEx and Spinco, completing the Arrangement; the effective date of the Arrangement; the potential development of the Josemaría and Los Helados Projects; acquisition of exploration properties for the Spinco exploration portfolio; the results of the Josemaría PFS and after-tax net present value, expected timing for, and completion of a feasibility study on the Josemaría Project and advancement of the Josemaría Project, work programs and studies, terms and conditions of a credit Facility; engagement with potential development partners or acquirers; the Company's expectations and estimates with respect to mineral reserves, resources and cost estimates and other assumptions used in the Josemaría PFS; the assumptions used in the updated mineral resources estimates for the Los Helados and Josemaría deposits; exploration and development expenditures; the timing and nature of any potential development scenarios; opportunities to improve project economics; potential regional synergies and cooperative development plans with other regional operators, exploration targets, estimations for copper and other commodity prices,

mineral resources, costs, success of exploration activities; expectations with regard to the timing of the PFS on the Josemaría deposit, adding to mineral resources through exploration; permitting time lines; ability to obtain surface and water rights and property interests; currency exchange rate fluctuations; operations in a hyperinflationary economy; 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.

The forward-looking information contained in this press release are made as at the date of this press release and NGEx does not undertake any obligations to publicly update and/or revise any of the included forward-looking information, 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 press release 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.