

NEWS RELEASE

NGEX REPORTS THIRD QUARTER 2017 RESULTS

November 9, 2017: NGEx Resources Inc. (TSX: NGQ) (OMX: NGQ) (“NGEx” or the “Company”) is pleased to announce its results for the three and nine months ended September 30, 2017.

HIGHLIGHTS

- The Company continues to take advantage of opportunities to add value to Project Constellation (the “Project”) by evaluating lower cost development options, testing the potential to recover gold from the oxide cap at Josemaría by heap leaching, and continuing baseline environmental studies.
- In addition to the Project, the Company is actively working on building its project portfolio with a focus on copper-gold projects in Chile and Argentina and evaluating a number of other exploration projects in Argentina for potential acquisition.

Wojtek Wodzicki, President and CEO remarked, “After several years of focus on our advanced projects and the successful spinout of Filo del Sol we are ready to build on our track record as one of the most successful explorers in South America. We are using the recent downturn in exploration and our more than 20 years of experience in Argentina to begin to acquire land packages with district scale exploration potential. We are seeing some interesting opportunities and we look forward to updating our investors as those opportunities progress.”

OUTLOOK

During the remainder of 2017, the Company will assess future development options and continue to optimize and de-risk the Project and explore options to advance the Project toward eventual development, including more active engagement with potential development partners or acquirers.

In addition, work is planned to explore the varied development options that the Project provides. Specifically, the Company will seek opportunities to add value, at modest costs, by:

- Continuing to look for opportunities to optimize the engineering studies;
- Continuing ongoing environmental baseline data collection surveys; and
- Exploring potential regional 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 NuevaUnión Project, open up the potential for sharing infrastructure on a regional scale by connecting deposits via long distance materials handling systems.

The Company continues to pursue these de-risking opportunities and will seek to engage with potential partners to lay the groundwork for either the eventual development by the Company and its partners or through a sale to a third party. Efforts will be focused on exploring all potential development scenarios for Los Helados and Josemaria. The Company will also begin field work to develop targets for future drilling on our recently acquired exploration properties. The Company will continue to pursue opportunities to add high quality new copper-gold exploration projects to its existing portfolio in South America.

SELECTED FINANCIAL INFORMATION

(in thousands)

	September 30, 2017	December 31, 2016
Cash	5,048	11,185
Working capital	4,542	10,746
Mineral properties	6,268	6,322
Total assets	12,631	18,968
Long-term liabilities	751	815

FINANCIAL RESULTS

<i>(in thousands, except per share amounts)</i>	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Exploration expenses	868	1,879	3,669	5,207
General and administration ("G&A")	424	927	2,401	2,671
Gain on spin-off transaction	-	(30,032)	-	(30,032)
Net loss / (income)	1,446	(27,812)	6,409	(22,328)
Basic and diluted loss/(income) per share	0.01	(0.14)	0.03	(0.11)

The Company's net loss for the three and nine months ended September 30, 2017 totaled \$1.4 million and \$6.4 million, respectively. The \$30 million gain on the spin-off transaction in 2016 resulted in a net income of \$27.8 million and \$22.3 million for the three and nine months ended September 30, 2016.

The reduction in exploration expenditures and net loss for the three and nine-month period in 2017, relative to 2016, reflect the exclusion of Filo del Sol costs from the Company's 2017 results subsequent to the completion of the spin out of Filo del Sol. Reduction in G&A costs for the three and nine-month period in 2017 relative to 2016 were primarily due to additional professional and corporate costs incurred in 2016 to execute and complete the spinout, as well as recognizing a larger share-based compensation charge in 2016 as a result of the spinout. During 2017, the Company is benefiting from cost savings realized from sharing certain G&A corporate costs with Filo Mining Corp. during the year. A new Argentine legislation exempting the Company from making net worth tax payments over a two-year period starting in 2017 brings \$0.3 million in annual cost savings for the Company. The increase in foreign exchange loss during the third quarter of 2017 mainly reflects the unrealized loss associated with holding excess cash in the US dollar, which weakened relative to the Canadian dollar as at September 30, 2017.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2017, the Company had cash and working capital of \$5.0 million and \$4.5 million, respectively, compared to cash and working capital of \$11.2 million and \$10.7 million, respectively, at December 31, 2016. The decrease in cash and working capital was attributable to ongoing exploration activities and corporate working capital expenditures during the first nine months of 2017.

CREDIT FACILITY

Effective as of November 9, 2017, the Company has secured a US\$1,000,000 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 nine 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 14,000 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 a price of \$1.04 per share, being the closing price of the Corporation's Common Shares on the Toronto Stock Exchange on November 9, 2017.

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 will exceed 25% of the Company's market capitalization.

Qualified Persons

Technical disclosure for the Company's projects included in this press release, with the exception of the technical disclosure related to ongoing engineering studies, 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 (NI 43-101). Technical disclosure related to the engineering studies has been reviewed and approved by James Beck, P. Eng. (ON). Mr. Beck is the Company's Vice-President of Corporate Development and Projects and 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 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 its Project Constellation which contemplates the integrated development of two large copper-gold deposits, Los Helados and Josemaria, located in Chile's Region III and adjacent San Juan Province, Argentina. Both Los Helados and Josemaría are subject to separate Joint Exploration Agreements with joint exploration partners. The Company is the majority partner and operator for both projects. The Company is also actively seeking new copper-gold projects in Argentina.

Additional Information

For further details with regards to the Project Constellation, please refer to 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) 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 and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact person set out below, on November 9, 2017 at 4:45 p.m. Pacific Time.

On behalf of the board

Wojtek Wodzicki
President and CEO

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

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.

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 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 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. 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 to the anticipated use of proceed from the Facility, the ability of the Company to satisfy the conditions of the Debenture including repayment of the Facility upon its maturity and the issuance of shares thereunder, and the timing and success in obtaining requisite regulatory approvals, the evaluation of additional properties for potential acquisitions; terms and conditions of a credit Facility; the potential development or sale to a third party of the Constellation Project; cost estimates and other assumptions used in the mineral resources estimates for the Los Helados and Josemaria projects; exploration and development plans and expenditures; the timing and nature of any potential development scenarios, including active engagement with potential development partners or acquirers; opportunities to improve project economics; potential regional synergies and cooperative development plans with other regional operators, exploration targets, estimation of commodity prices, costs and the success of exploration activities; expectations with regard to adding to mineral resources through exploration; permitting time lines; ability to obtain and maintain surface rights and property interests; currency exchange rate fluctuations; 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.

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.