



885 W Georgia Street
Suite 2000
Vancouver BC
Canada V6C 3E8

Tel 604 689 7842
Fax 604 689 4250
ngexresources@namdo.com
ngexresources.com

NEWS RELEASE

NGEX CLOSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

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VANCOUVER, BRITISH COLUMBIA, January 31, 2019 - NGEx Resources Inc. ("NGEx" or the "Company") (TSX:NGQ)(NASDAQ Stockholm:NGQ), is pleased to report that it has closed the first tranche of its previously announced C\$20 million private placement (the "Offering") and has issued 19,334,000 common shares (the "Common Shares") at a price of C\$1.00 per Common Share for gross proceeds of C\$19,334,000, on a non-brokered, private placement basis. The Company expects to close the balance of the Offering on or before February 4, 2019. A finders' fee of 5.00% is payable in connection with a portion of the Offering.

Common Shares sold in the Offering are subject to a hold period of four months plus one day under applicable securities laws in Canada.

The Company plans to use the net proceeds of the Offering towards ongoing work programs in Argentina and Chile, including completing a feasibility study on the Josemaria Project, engineering and exploration studies on the Company's other projects, repayment of balance drawn on the Company's debenture credit facility, and for general corporate purposes.

Two insiders of the Company, directly or indirectly, purchased a total of 12,112,000 Common Shares under the Private Placement (the "Insider Participation"), constituting a "related party transaction", as defined under Multilateral Instrument 61-101 ("MI 61-101"). These transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Common Shares issued to nor the consideration paid by such persons would exceed 25% of the Company's market capitalization.

As a result of the Common Shares issued pursuant to the closing of the first tranche of the Offering, together with Common Shares issued in connection with a previously announced credit facility and the exercise of stock options under the Company's stock option plan during the month, the number of issued and outstanding shares of the Company is 247,504,860 common shares with voting rights as at January 31, 2019.

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 projects in Argentina and Chile. 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, 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

This information is information that NGEx Resources Inc. is obliged to make public pursuant to the Swedish Financial Instruments Trading Act and the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on January 31, 2019 at 2:30 pm Pacific Time.

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. In particular, this news release contains forward-looking statements with respect to the closing of the second tranche of the Offering, the use of proceeds from the Offering, and other risks and uncertainties.

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.

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 close the second tranche of the Offering, failure to use the proceeds from the Offering as currently intended, as well as other risks and uncertainties more fully described under "Risks Factors" in the Company's most recent Annual Information Form and other disclosure documents which 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. 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.