

ARGEX FILES ITS PRELIMINARY ECONOMIC ASSESSMENT TECHNICAL REPORT ON THE LA BLACHE PROPERTY

Montreal, Quebec – December 13, 2011 - Argex Mining Inc. (Argex) (TSX-V: RGX) (FSE: ASV) (OTCBB: ARGEF) announces today that it has filed the complete technical report of the Preliminary Economic Assessment (PEA) for its 100%-owned La Blache Property, on the SEDAR website (<http://www.sedar.com>). The report entitled "Technical Report NI 43-101 Preliminary Economic Assessment on the La Blache Fe-Ti-V Project" has been completed by BBA Inc. of Montreal, Quebec with the collaboration of Met-Chem Canada Inc. and Genivar. The PEA technical report is also available on the Corporation's website (<http://www.argex.ca>).

Argex announced the positive results of the PEA on October 26, 2011, which include the following highlights: IRR (Pre-Tax): 32%; NPV: \$2.2 billion (using an 8% discount rate); Payback period of 7 years – assuming a staged, modular plant construction; Total operating cost (net of by-products) of \$586 per tonne of TiO₂ (averaged over the life of the mine); Price per tonne of TiO₂ (trailing 3 year average): \$2,846 (\$US/tonne); Capital costs: \$801 million; Timeline: 25 years; Life of mine: 25+ years of mineral resources (in all categories); Production profile: 195,000 tonnes of TiO₂ at capacity.

Argex President and CEO, Roy Bonnell, commented on the completion of the PEA report. "The filing of this report finalizes a key milestone for the Corporation. The level of details as well as the relatively conservative assumptions employed in the PEA provide Argex with a strong base to move forward with the upcoming advanced studies."

"The metallurgy for TiO₂ production from the pilot plant has been completed at feasibility level. We will now focus on achieving coated TiO₂ pigment for the architectural industry" said Enrico Di Cesare, COO and V-P Technology of Argex. "We're moving forward towards the feasibility-stage studies and will involve all the reputable equipment vendors for each area of our future TiO₂ pigment facility in order to accelerate the development of the project and to ensure all proven material and technologies are considered."

The technical information disclosed in this news release has been reviewed and approved by André Laferrière, M.Sc. P.Geo., Qualified Person for Argex Mining Inc. as defined by National Instrument 43-101 for the *Standards of Disclosure for Mineral Projects*.

About Argex Mining Inc.

ARGEX MINING INC. has recently transitioned from a mining exploration company to a near-term producer of commodities that the world needs: Titanium Dioxide, Iron and Vanadium Pentoxide. With a primary goal of advancing rapidly towards production, Argex has adopted a simple and low risk strategy for the scale-up of its proprietary process that allows it to produce high purity TiO₂ directly from its 100% owned deposit.

Additionally, the Company owns 100% of the Mouchalagane property, which is a large Labrador Trough iron ore property that represents further potential upside for the Argex shareholders.

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