

## **ARGEX TO ACQUIRE QUINTO'S CLAIMS ON THE LAC BRULE PROPERTY**

**Montreal, Quebec – November 16, 2011 - Argex Mining Inc. (“Argex”)** announced today that it has entered into a letter agreement (the “**Letter Agreement**”) with Quinto Mining Corporation (“**Quinto**”), a wholly-owned subsidiary of Cliffs Natural Resources Inc., to acquire the claims located on the Lac Brûlé property, which is located 95 km northwest of the city of Forestville on the Quebec North Shore (the “**Lac Brûlé Property**”). The Lac Brûlé Property is composed of one block of 35 map-designated claims covering a total of 19.6 km<sup>2</sup> and is located at the center of Argex's existing claim block in the sector.

The Lac Brûlé Property covers part of the Labrieville anorthosite complex which hosts known magmatic iron oxide deposits strongly mineralized in titanium. Historical exploration work completed on the property in the 50's and 70's outlined three massive ilmenite lenses. An internal study completed in 2005 following definition drilling completed on Lens A and Lens B reported a mineral resource estimate totalling 3.8 million tonnes and having an average grade of 30.1% TiO<sub>2</sub>. Such tonnage is however not confirmed by the 43-101 report.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Argex is not treating the historical estimate as current mineral resources or mineral reserves.

Argex's President and CEO Roy Bonnell commented on the acquisition, “This acquisition will complete our current set of properties in the Lac Brûlé area. It will provide us with a strong complement to our La Blache deposits with the potential contribution of higher grade TiO<sub>2</sub> mineralization. Processing significantly higher grade TiO<sub>2</sub> through the hydro-metallurgical plant should strongly increase the project's potential cash-flow without increasing capital costs.”

The Letter Agreement provides that, upon signature of a definitive agreement following successful completion of the due diligence review, Argex will purchase all rights, title and interest in the Lac Brûlé Property for a consideration of C\$1,150,000 payable as follows: C\$400,000 deposit which was paid at signature of the Letter Agreement, C\$300,000 payable after the due diligence review on the information related to the Lac Brûlé Property and C\$450,000 payable upon the execution of the definitive agreement.

The technical information disclosed in this news release has been reviewed and approved by André Laferrière, P.Geo., Qualified Person for Argex, 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 TiO<sub>2</sub> directly from its 100% owned deposit.

The process is running continuously at the mini-plant in Mississauga, Ontario. The closed-loop process is environmentally friendly and produces minimal inert tailings.

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.

**For More Information:**

Roy Bonnell, President and Chief Executive Officer  
Argex Mining Inc.  
514-788-8923  
roy@argex.ca

Argex Mining Inc.  
TSX-V: RGX  
FSE: ASV  
OTCBB: ARGEF

**MEDIA:**

Frédéric Bérard, Vice President  
HKDP Communications and Public Affairs  
514 395-0375, ext.259

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

---

630 Sherbrooke Street West, Suite 410, Montreal, QC H3A 1E4 | Tel.: 514.843.5959 | Fax: 514.843-9208