

**ARGEX COMPLETES ACQUISITION OF MAJORITY INTEREST  
IN CANADIAN TITANIUM LIMITED**

- *CTL grants license to Argex for the recovery of titanium dioxide (TiO<sub>2</sub>)*

**Montreal, Québec – October 18, 2011 - Argex Mining Inc.** is pleased to announce that it has completed its previously-announced acquisition of a 50.1%-ownership interest in privately-owned Canadian Titanium Limited (CTL). At the closing of the transaction, Argex acquired 50.1% of the issued and outstanding shares of CTL for a cash consideration of \$1 million as well as the issuance of 2 million Argex common shares to the selling shareholders of CTL.

At the same time, CTL granted Argex an exclusive license in the Province of Québec and a non-exclusive license for the rest of the world to use the licensed technology for the recovery of titanium dioxide (TiO<sub>2</sub>). CTL will provide Argex with all of the know-how and information which is applicable to the licensed technology and products. Argex will pay CTL a 2% royalty on its production of titanium dioxide (TiO<sub>2</sub>).

Headquartered in Mississauga, Ontario, CTL is a private company which owns technology and underlying patents which Argex will use, through the License and Royalty Agreement, to process titanium-bearing ore, thereby creating a high-value product. CTL was created by the selling shareholders to hold the technology and underlying patents relating to the extraction of high-grade titanium dioxide (TiO<sub>2</sub>). Other than holding the patents and technology and entering into the License and Royalty Agreement with Argex, CTL has no commercial activities.

As a result of the acquisition, there are 92,136,228 common shares of Argex issued and outstanding. Under applicable securities legislation, the securities issued to the selling shareholders of CTL are subject to a four-month hold period, expiring on February 19, 2012.

**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.

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

**Forward-Looking Statements and Disclaimer**

This press release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this press release are forward-looking information. Such statements and information may be identified by words such as “about”,

“approximately”, “may”, “believes”, “expects”, “will”, “intends”, “should”, “plans”, “predicts”, “potential”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof or other comparable terminology. Forward-looking statements are based on the best estimates available to Argex at this time and involve known and unknown risks, uncertainties and other factors that may cause Argex’ actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting Argex’ business and activities appears under the heading “Risk Factors” in Argex’s Amended and Restated Annual Information Form dated January 14, 2011 for the fiscal year ended December 31, 2009, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). No assurance can be given that any events anticipated by the forward-looking information in this press release will transpire or occur, or if any of them do so, what benefits that Argex will derive therefrom. In particular, no assurance can be given as to the future financial performance of Argex. The forward-looking information contained in this press release is made as of the date hereof and Argex undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements.

**For More Information:**

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