

ARGEX TO SELL MOUCHALAGANE IRON ORE PROPERTY TO ITS WHOLLY-OWNED SUBSIDIARY IMPACT IRON MINES

- Initial step in proposed “spin-off” of Impact Iron Mines to Argex shareholders

Montreal, Québec – November 28, 2011 - Argex Mining Inc. announced today that its Board of Directors has unanimously approved the sale by Argex of the Mouchalagane iron ore property to Impact Iron Mines Inc., Argex’s wholly-owned subsidiary.

Argex President and CEO, Roy Bonnell, commented as follows, “The Mouchalagane property is an undeveloped iron ore property in the Fermont-Labrador City mining district with significant near-term mineral resource potential. Our focus is to unlock the value of this asset for Argex’s shareholders. The sale of the Mouchalagane property to Impact Iron Mines is the first step in the spin-off process to create two public companies: Argex as a titanium dioxide pure-play and Impact as a pure iron ore company.”

On September 26, 2011, Argex reported on the overall conceptual exploration potential of the Mouchalagane property as ranging between 940 million tonnes and 2.31 billion tonnes of magnetite and hematite-rich mineralization at a grade of 30% to 35% Fe total. The exploration information of potential quantity and grade is conceptual in nature; there has been insufficient exploration to date to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Exploration work conducted on the Mouchalagane property in the 1950’s, 60’s and 70’s, consisting of mapping, ground geophysics, diamond drilling and metallurgical testing, successfully identified numerous magnetite and hematite-rich iron formations on the property. Iron formation thicknesses reported from drill holes vary from a few metres to more than a hundred metres, with average grades ranging from 25% Fe total to 42% Fe total. Extensive metallurgical testing of the magnetite-rich and hematite-rich facies completed on surface samples and drill core composites returned concentrate grades between 65% and 71% Fe total.

In connection with the proposed sale of the Mouchalagane property to Impact Iron Mines, Argex will receive 10 million common shares of Impact Iron Mines at a deemed price of \$1.00 per share, and a cash payment of \$2 million. In the event that a resource estimate compliant with National Instrument 43-101 demonstrates at least 100 million tonnes of net iron content on the Mouchalagane property, Argex will receive an additional 5 million common shares of Impact Iron Mines.

Argex also has the right to receive the following payments from Impact Iron Mines: (i) \$10 million upon initial shipment of 2 million tonnes of iron concentrate from the Mouchalagane property; (ii) an additional \$20 million upon shipment of an additional 5 million tonnes of iron concentrate from the property; and (iii) an additional \$30 million upon shipment of an additional 8 million tonnes of iron concentrate from the property.

Argex intends to distribute to its shareholders the 10 million common shares of Impact Iron Mines which it will receive as consideration for the sale of the Mouchalagane property.

After the share distribution, it is not expected that Argex will hold any shares of Impact Iron Mines, except for the 5 million shares to be issued to Argex conditional upon an NI 43-101 compliant resource estimate demonstrating at least 100 million tonnes of net iron content on the Mouchalagane property.

The sale of the Mouchalagane property to Impact Iron Mines and the proposed share distribution to Argex's shareholders are subject to a number of conditions, including the signing of a definitive agreement, and regulatory approval, including that of the TSX Venture Exchange. The final details of the proposed distribution of the shares of Impact Iron Mines to Argex's shareholders, including the record date for the share distribution and the share distribution ratio, have yet to be determined and will be announced by Argex as soon as practicable.

The Mouchalagane Property

The Mouchalagane property is located 275 km north of the city of Baie-Comeau, Québec, adjacent to the Manicouagan Reservoir. The property is composed of one block of 637 designated claim cells covering 335 square kilometres and is 100% owned by Argex.

The Mouchalagane property covers extensive iron formation stratigraphy known as meta-taconites, which are interpreted to be part of the prolific Wabush Geological Formation hosting the major iron ore deposits of the Fermont-Labrador City region. A 2,447 line-km airborne geophysical survey completed by Argex at the end of 2010 highlighted several magnetic anomalies representing more than 50 km of iron formation stratigraphy on the property.

On September 20, 2011, Argex filed an updated NI 43-101 Technical Report on the Mouchalagane property. The report is available on Argex's website at www.argex.ca and on SEDAR at www.sedar.com.

The technical information disclosed in this news release has been reviewed and approved by André Laferrière, P.Geo., the Qualified Person for Argex, as defined by National Instrument 43-101 *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.

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.

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’s 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’s 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. 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.

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