

Argex Mining Inc. Reiterates Strong Relationship With Innu of Pessamit

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- Mining Exploration Agreement in Place
- Argex granted exclusivity within a 100 km of any Argex claim

MONTREAL, Jan. 31 /[CNW Telbec](#)/ - [Argex Mining Inc.](#) ("Argex") (TSX-V: RGX) (FSE: ASV) (OTCBB: ARGEF) and the Innu of Pessamit enjoy an excellent relationship according to the Argex President and CEO Michael Dehn. "Last May we announced the signing of an exclusive exploration agreement with the Innu of Pessamit. The agreement provides Argex with the consent of the Innu to carry-out our mining exploration campaign on lands that are the subject of ancestral rights claims of the Innu of Pessamit. Additionally, under the terms of the agreement, the Innu extend to Argex an exclusive right to mining exploration and development on the territory within a 100 kilometre radius of any Argex Claims," he said.

Recognizing the benefits of working together, Argex and the Innu agreed to put in place a definitive agreement detailing their collaboration in the development of the economic potential of the mining resources. "Both parties are actively engaged in collaborating," Mr. Dehn added. "We are working towards the definitive agreement now and foresee its completion over the next few months."

Chief Raphaël Picard of the Innu of Pessamit added, "The Innu of Pessamit have a very good relationship with Argex, one based on mutual respect. We signed an agreement with Argex last year, which allows Argex to drill on our land. We look forward to continuing to work with Argex to develop a mine at Lac La Blache, a project that will be beneficial to Argex shareholders and the Innu of Pessamit."

Argex continues to work closely with the Innu of the Pessamit in the development of the La Blache Project to the benefit of all stakeholders.

About the Innu Council of Pessamit

The Innu Council of Pessamit is the political organization representing a community of close to 4,000 residents. The reserve (25,242 hectares) is located on the North shore of the St. Lawrence River, 54 kilometres south west of Baie-Comeau.

About Argex Mining Inc.

Argex is a junior titanium, iron, vanadium and magnesium explorer with projects in Québec, Canada. Headquartered in Montreal, Québec, the company is committed to the interests of its shareholders, with plans to rapidly advance towards titanium production at the 100%-owned La Blache deposit located near Baie-Comeau, Québec. Argex also owns 100% of the Mouchalagane Iron Ore project, 380 kilometres north of Baie-Comeau, Québec and of the same type of deposit as ore bodies currently being mined by Québec Cartier Mining's (Arcelor Mittal) Fire Lake Mine and Consolidated Thompson's Bloom Lake Mine. Recently, Argex expanded its land holdings near Baie-Comeau, Québec surrounding Consolidated Thompson's Lac Brûlé Titanium-Iron-Vanadium deposit. For additional information, please visit our website at www.argex.ca.

Forward-Looking Statements

This news release contains discussion of items that may constitute forward-looking statements within the meaning of securities laws that involve risks and uncertainties. Although the company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Factors that could cause actual results to differ materially from expectations include the effects of general economic conditions, actions by government authorities, uncertainties associated with contract negotiations, additional financing requirements, market

acceptance of the Company's products and competitive pressures. These factors and others are more fully discussed in Company filings with Canadian securities regulatory authorities

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