

Argex Titanium Inc.: Provides Corporate Update

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Montréal - [Argex Titanium Inc.](#) (TSX: RGX) ("Argex" or the "corporate") is pleased to provide a corporate update and to announce the new progresses accomplished in recent weeks with respect to the process, the product and the production strategy. These actions are culminating in finalising a Technology Center Confidential Memorandum to be provided to project financing investors.

Increased scale of the Technology Center

The most important development of the last few months, is the additional optimisation of the Technology Center production strategy. The capacity of the Technology Center will be increased from 3,000 tonnes to 5,000 tonnes per year, which should allow the corporation to be cash positive soon after the production starts and is stabilised. The capacity increase is the result of engineering innovations which reduced the size of the equipment required to produce the new output figures. This is very important for Argex and its shareholders as it means that the financial situation of Argex will be improved early on during the construction of the planned commercial facility, thanks to higher revenues to offset costs.

Increased number of by-products will generate additional revenues

New tests have validated the process scheme in its ability to use ilmenite ores while making a performing and high-quality TiO₂ pigment grade product. Moreover, the ongoing improvements made to the process have allowed the corporation to improve operating efficiency, lower operating costs, and produce a complete recycling of the hydrochloric acid feed. These optimizations will allow the Technology Center to generate four saleable by-products – and not only one, FeCl₃, as initially planned. This will greatly improve the economics of the Argex technology. These additional by-products will be generated from the new recycling acid process, which is independent from the main TiO₂ production line, and that was reengineered lately.

Potential for vertical integration – mine to product

Management believes that the very positive drill results from Argex's Lac Brûlé Property announced on April 19, 2018 could represent a highly efficient ore source for the corporation in the future. In fact, an extensive review of all past mining exploration activities by our consultant geologists was followed by the discovery of massive ilmenite lenses during the 2018 campaign. Testing on these core samples from the exploration activity have determined that this ore could be usable in the Argex process without any modifications to the process configuration. Further analyses are being performed by external labs and results should be announced shortly.

New series of test confirm product stability

In order to enter the market with the strongest arguments and most solid proofs, we have continued to improve our process and have requested new tests from a third-party laboratory which specializes in master batch production for the coatings industry. The tests on Argex TiO₂ samples used the same parameters as the tests performed in November 2017 and came to the same conclusions with similar results. This confirms the stability of the process, as well as the intrinsic qualities of the product.

These tests have also demonstrated that Argex's TiO₂ product has reached even higher levels of quality with respect to whiteness, opacity, size distribution and morphology. Even though our product already reached the required standards, with the new improvements we made, we can now propose to the market a product that reaches the highest standards. Combined with our low-cost process, it will position our product amongst the most affordable ones, and given our highly environmentally-friendly process, we are very confident that our commercial production will be attracting strong demand from buyers.

Although highly technical, the following results confirm the performance of Argex's TiO₂ in paint

applications as being acceptable against the industry standards recognized by the major paint suppliers in the world.

Mazen Alnaimi, Chairman and CEO of Argex commented, "We are pleased that our progress has provided an opportunity to provide a positive cash flow for the Technology Center and to de-risk our future commercial projects. This effort has generated substantial innovation in technology and gives investors a clear picture of the results of the past few months' intense endeavors to manufacture a product of high quality and performance."

Detailed Test Results

We present here the main conclusions and results extracted from the external laboratory report on Argex's TiO₂ following a new series of tests realised in May 2018.

The primary focus for TiO₂ use in the coatings industry is its optical properties – the basis for economics in paints and architectural coatings. The following technical results describe the properties used by paint corporations in rating the performance of TiO₂ in their products. Measurements of performance are typically the ability to reflect light (opacity), to incorporate texture to the coating material (dispersion), and to produce a white coloration which is void of stray colors (especially yellow) indicated by a whiteness index. In all cases, the tested material is rated against an industry standard for comparison and specifications are set for relative performance.

The Argex product has progressed in performance over several months of testing and the current TiO₂ material is comparable to the standard's performance in an architectural paint formulation.

The most recent sample JM 106-109 201805 was prepared and tested by an external laboratory in a white paint test for comparison against a standard recognized in the industry. All the results show that the Argex sample compares very well with the standard based on opacity, L, a*, b*, particle size distribution, general size distribution and particle morphology by SEM. In summary:*

- Average opacity of 96.93 against industry standard of 95.40
- Average whiteness value L* of 95.34 versus standard of 96.36, the foremost value for TiO₂ pigment
- Average green value a* of -0.70 versus standard of -0.78; the closest it is from 0, the better it is
- Average yellow value b* of 1.27 versus standard of 1.15, whereas maximum value would be 100

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- Lumisizer results after coating and jet milling – a technical analysis - showing a Geometric Standard Deviation (GSD) of 1.33 versus 1.29 for the standard.
- Particles size distribution (PSD) is between 183-325 nm versus 189-313 nm for the standard. SEM characterization has been done to see the particles morphology and is shown in the pictures below.

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Further details of paint test results from external laboratory

The following Table 1 indicates the values of paint tests performed by an independent laboratory on an Argex sample JM 106-109 201805 versus the standard, and for two previous Argex samples JM 110-114 201804 and JM 114-117 20185. All Argex samples are acceptable compared to the standard.

The replication of the three Argex samples made with different starting calcined particles confirms the technology employed in producing pigment grade TiO₂.

Table 1: L, a*, b* and Opacity for Argex samples in a paint test*

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Color measurement for the pigment during the process and particle size distribution measurement by Lumisizer apparatus

The color measurements in Table 2 below were performed on three Argex samples during the process to track any potential source of impurities. It is shown that there is no alteration of the color of the product during the process as shown on table 2 for samples JM 106-109 201805, JM 110-114 201804 and JM 114-117 201805.

Table 2: L, a* and b* for Argex samples after calcination and finishing steps*

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The Figure 3 below shows the particle size distribution for the three Argex samples after the final finishing step (jet milling) as measured by Lumisizer using the analyzer standard method. All three Argex curves demonstrate a similar pattern to the standard and thus a successful repetitive achievement.

Figure 3: Lumisizer result after Jet mill of Argex-JM 106-109 201805 and previous samples

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Further comments

The Standard is a commercial product made on an equipment line that is designed to produce a tighter size distribution and has no wetted metal surfaces to inject contaminants in the final product.

The samples from Argex are as good as can be made from a technical standpoint with a non-commercial equipment. All the above results allow us to state that Argex has reached all the conditions needed for the TiO₂ industry. Argex is in discussion with vendors to provide industrial milling equipment in the Technology center to produce an improved particle size distribution. The Technology center equipment will be designed to be equivalent to standard commercial operations.

SEM (Scanned Electron Microscopy)

The SEM images below show the right particles distribution of Argex samples compared to standard and that there is no agglomeration of the particles, meaning better dispersion while performing paint tests. The three Argex samples were performed with a hydrolysis custom made reactor at Argex's lab facility, allowing the right particles distribution as well as the right morphology as shown in the SEM images below.

Industry Standard SEM

Argex JM 106-109 201805

(To view the graphic in its original size, please click [here](#)) (To view the graphic in its original size, please click [here](#))

Argex JM 110-114 201804

Argex 114-117 201804

(To view the graphic in its original size, please click [here](#)) (To view the graphic in its original size, please click [here](#))

About Argex Titanium

[Argex Titanium Inc.](#) has developed an advanced chemical process for the volume production of high-grade titanium dioxide (TiO₂) for use in high-quality paint, plastics, cosmetics and other TiO₂ applications. The Corporation's unique proprietary process uses relatively inexpensive and plentiful source material from a variety of potential vendors to produce TiO₂, along with other valuable by-products. Argex's process provides a significant cost and environmental advantage over current legacy TiO₂ production methods.

To stay informed on Argex Titanium, join our Investor Group on 8020 Connect at www.8020connect.com/groups/argex-titanium-inc.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of Argex, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate", "target" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including additional closings of the private placement referred to above, or if any of them do so, what benefits Argex will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Argex's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in Argex's Annual Information Form for the fiscal year ended December 31, 2017, which is available on SEDAR at www.sedar.com; they could cause actual events or results to differ materially from those projected in any forward-looking statements. Argex does not intend, nor does Argex undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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