

Tirex Resources Ltd. Plans Copper and Gold Production

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- Tirex targets production on multiple deposits at Mirdita VMS District
- Copper and gold production targeted within 6 months
- Albanian mill capacity for mine production secured

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/23/11 -- Tirex Resources Ltd. ('Tirex') (TSX VENTURE: TXX) is pleased to announce that it has arranged to commence near term copper and gold production at its Mirdita VMS project located in Albania. Tirex has signed a Memorandum of Understanding ('MOU') detailing terms that have been agreed to with Ekin Maden Tic. Ve San. A.S. ('Ekin Maden'), Turkey's leading non-ferrous metals and minerals trading company since 1982.

Under the MOU Tirex and Ekin Maden will organize and establish a new operating company of which each company will be 50% shareholders ('OpCo') and:

- Tirex will contribute 6 historically known mineral deposits to OpCo from its Mirdita VMS District holdings.
- Ekin Maden will contribute Fushe Arrez mill capacity to process the ore mined by OpCo
- Ekin Maden will finance the mine development capital and equipment required to commence production
- OpCo will commence mining of the 6 historically known deposits
- OpCo will sell broken ore to the mill, at the mill gate
- OpCo will receive a pre-determined percentage of the gross contained value of the ore at the mill gate
- Tirex and Ekin Maden will agree to a mutually acceptable manner to weigh, assay and value the ore
- Tirex will have no direct involvement in the mill nor in Ekin Maden's smelter agreements
- Tirex will apply for Exploitation Permits (Mining Permits) for the 6 initial deposits covered within the agreement

This production arrangement cost-effectively, and non-dilutively fast-tracks Tirex into production. The initial production profile of OpCo will include copper and gold while the additional potential of zinc production will be immediately assessed by OpCo's technical team. Substantial near term production and cash flow is being targeted from the deposits being contributed to OpCo by Tirex.

Ekin Maden is a well-established, respected and privately held mining company whose principals have extensive expertise and experience in mining, metals trading and operations. Ekin Maden is the owner of the biggest copper mine in Albania, namely BERALB SH. A ('BERALB'), with a capacity of approximately 600,000 tonnes of copper ore per year. Ekin Maden was established in 1982 and is a leading Turkish company involved in lead, zinc, copper and chrome ore exporting, the importing of lead, zinc, aluminum metals and copper cathodes, mining, and mine finance. The annual turnover of Ekin Maden companies is approximately \$700,000,000 USD.

BERALB has two copper and gold mining operations in Albania and also operates the Fushe Arrez Copper Enrichment Plant located in the town of Fushe Arrez in Puka District. This mill and flotation plant complex has recently been expanded and is targeted to now have a total ore processing capacity of 600,000 tonnes per year. The plant is on a surface area of 19.05 ha and can be expanded further when required by an expansion of available feedstock.

Tirex Chief Executive Officer, Bryan Slusarchuk, states, 'We are very pleased to have reached this production arrangement with Ekin Maden. The principals of Ekin Maden have a long and distinguished career in the metals industry and we are proud to enter this mining partnership. Ekin Maden operates to a very high set of standards, is an excellent corporate citizen and we look forward to working with their team

within the Mirdita VMS District.'

Erol Kohen, Chief Executive Officer of Ekin Maden A.S. states, 'Ekin Maden looks forward to a long term mining partnership with Tirex. We will work together to move these deposits into production very quickly and efficiently, while getting maximum value from the ore through safe, responsible and expert mining methods.'

Tirex and Ekin Maden are in the process of establishing a corporate entity in Albania to fulfill the objectives of the MOU and are working to complete a Definitive Agreement relating to this production arrangement. Further details on the transaction and potential of the mining operations will be provided, pending a successful finalization of the Definitive Agreement and subject to all necessary regulatory and other approvals.

This mine production will provide employment and development in the Mirdita Region and will be conducted in accordance with international standards in terms of environment, health, safety and community. During the lead up to mine production, Tirex Directors Mr. Fred Sveinson, P.Eng. and Mr. George Gorzynski, P.Eng. will provide technical input alongside of Ekin Maden's experienced team of mining engineers.

Further details on the company and the Mirdita Project can be found on the Tirex website at www.TirexResources.com.

ON BEHALF OF TIREX RESOURCES LTD.

Bryan J.R. Slusarchuk
CEO and Director

Forward-Looking Statements. This Tirex News Release may contain certain 'forward-looking' statements and information relating to Tirex. Such statements include but are not limited to statements about the MOU, the production arrangement and the intention to conclude a definitive agreement. Often forward-looking statements or information include words such as 'plans', 'expects', 'intends', 'anticipates', 'estimates', 'forecasts', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or will be taken occur or be achieved. Although forward-looking statements and information contained in this release are based on the beliefs of Tirex management, which we consider to be reasonable, as well as assumptions made by and information currently available to Tirex management, there is no assurance that the forward-looking statement or information will prove to be accurate. The assumptions made include assumptions about Tirex's ability to move forward with the MOU and the production arrangement and conclude a definitive agreement. The forward-looking statements and information contained in this release are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, the risks related to negotiating and concluding a definitive agreement and obtaining all necessary approvals, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly and annual management's discussion and analysis. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this release. We undertake no obligation to update forward-looking statements or information except as required by law.

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