

Argex Mining Inc. Announces Resource Estimate for the La Blache Property

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- With only 2 of the 3 known lenses used to define the historic estimate drilled, Argex reports a NI 43-101 compliant resource estimate with over 70% in the measured and indicated categories.
- NI 43-101 compliant resource estimate including: 30,888,000 tonnes measured and indicated and 13,013,000 tonnes inferred resource estimate grading >44% iron (63.36% Fe₂O₃), >11% titanium (18.67% TiO₂) and >0.24% vanadium (0.43% V₂O₅).
- As reported by Ti Insights LLC, since 2010, when the average world price for high quality TiO₂ pigment was approximately US\$2,400 per metric tonne, until 2015, the TiO₂ price is forecast to double to US\$4,800 per metric tonne.
- West Hervieux Measured + Indicated Resource of 18,440,000 tonnes with in situ grade of 44.32% Fe (63.36% Fe₂O₃), 11.36% Ti (18.95% TiO₂) and 0.26 % V (0.46% V₂O₅)
- West Hervieux Inferred Resource of 4,173,000 tonnes with in situ grade of 44.14% Fe (63.11% Fe₂O₃), 11.40% Ti (19.02% TiO₂) and 0.27 % V (0.48% V₂O₅)
- East Hervieux Measured + Indicated Resource of 12,448,000 tonnes with in situ grades of 44.19% Fe (63.18% Fe₂O₃), 11.12% Ti (18.55% TiO₂) and 0.24% V (0.43% V₂O₅)
- East Hervieux Inferred Resource of 8,840,000 tonnes with in situ grade of 44.10% Fe (63.05% Fe₂O₃), 11.09% Ti (18.50% TiO₂) and 0.23% V (0.41% V₂O₅)
- MetChem reports that the drill holes recently completed by Argex shows that the East Hervieux deposit is in large part open at depth.
- Met-Chem's opinion is that Argex's La Blache property "has sufficient merit to warrant further exploration and development to fully develop its iron, titanium and vanadium potential."
- The consistency of the ore body across the zones facilitates the hydrometallurgical process' successful application.
- As previously reported, the Phase I testwork produced high purity 99.8% titanium dioxide. Argex has signed an LOI for control of this technology.

MONTREAL, May 18 /wp=http://www.cnw.ca/en/releases/archive/May2011/18/c5391.html]CNW Telbec[/wp] - [Argex Mining Inc.](#) (Argex) (TSXV: RGX) (FSE: ASV) (OTCBB: ARGEF) President and CEO Michael Dehn stated that Argex is now in receipt of and very pleased with the results of the NI-43-101 Mineral Resource Estimate. He added that it demonstrates that the La Blache property is a significant titanium and vanadium resource and a high-grade iron resource. He noted that importantly, the titanium dioxide ore grade is high compared to most major titanium ores currently being mined around the world and the vanadium grades are higher than what was expected and that the homogeneity of the mineralization at East Hervieux and West Hervieux shows that ore body has great consistency that should work well with the process flow sheet for the hydrometallurgical plant developed by Process Research Ortech.

Met-Chem Canada Inc. prepared the National Instrument (NI) 43-101 compliant measured, indicated and inferred resource estimates for the 100% owned La Blache Property, East and West Hervieux Zones. The La Blache Property is composed of 73 contiguous claims and covers an area of 40.25 km².

The titaniferous magnetite from the La Blache Property is hosted in three lenses: West Hervieux, East Hervieux and Lac Schmoo for which historical tonnages and grades of mineralization have been published. The mineral resources of the East Hervieux and West Hervieux deposits were estimated by Met-Chem.

East Hervieux and West Hervieux (Cut-Off 40% Fe)							
Resource Category	In Situ (tonnes)	In Situ Grades			Calculated In Situ Oxide Grades		
		Fe %	Ti %	V %	Fe2O3%	TiO2%	V2O5%
Measured + Indicated	30,888,000	44.27	11.26	0.25	63.29	18.78	0.45
Inferred	13,013,000	44.11	11.19	0.24	63.06	18.67	0.43

The resource estimate was performed in accordance with NI 43-101, Standards of Disclosure for Mineral Projects and the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council (2005).

Basic geological interpretation, numerical modeling and resource estimation were performed using Mintec MineSight mining software. Met-Chem used a cut-off grade of 40% Fe for the mineralization.

Met-Chem completed the geological interpretation on the vertical drill sections of the East Hervieux and West Hervieux deposits in 3 dimensions to assist with interpretation.

The lithological unit "Titaniferous Magnetite" was used to draw the contact of the mineralized envelope, considering the excellent correlation between this unit and the Fe, Ti and V values. The contacts of the mineralization with the host anorthosite are generally very sharp.

The bulk of the mineralization in the East Hervieux deposit consists of several closely spaced, discrete, elongate zones, steeply dipping to the southeast. Several isolated pods or lenses were also intersected by the drill holes. Abrupt changes in the width of the mineralization are locally observed between adjacent sections and are interpreted by Argex to be controlled by folds.

The West Hervieux Mineralization is essentially contained in two sub horizontal rod-shaped lenses, more massive and rounded than the zones at East Hervieux.

Met-Chem further reported that the drill holes recently completed by Argex show that the East Hervieux and West Hervieux deposit are in large part open at depth.

A block model was constructed by Met-Chem in order to estimate the mineral resources of the East Hervieux and West Hervieux deposits. The block size is 10m by 10m by 10m. Met-Chem considers this block size to be adequate for the current estimate of the narrow mineralized zones.

The resources in each block are classified through grade interpolation using geostatistical study results (variograms). Mineral resources for the La Blache Property, East Hervieux and West Hervieux deposits are presented in Tables 1, 2 and 3. The oxide grades were calculated with ratios of 1.4297 for iron, 1.6681 for Titanium and 1.7852 for Vanadium.

Table 1: Resources Estimation Summary for West and East Hervieux (combined)

East Hervieux and West Hervieux (Cut-Off 40% Fe)							
Resource Category	In Situ (tonnes)	In Situ Grades			Calculated In Situ Oxide Grades		
		Fe %	Ti %	V %	Fe2O3%	TiO2%	V2O5%
Measured	8,017,000	44.22	11.27	0.25	63.22	18.80	0.45
Indicated	22,871,000	44.28	11.26	0.26	63.31	18.78	0.46
Measured + Indicated	30,888,000	44.27	11.26	0.25	63.29	18.78	0.45
Inferred	13,013,000	44.11	11.19	0.24	63.06	18.67	0.43

Table 2: Resources Estimation Summary for East Hervieux

Resource Category	In Situ (tonnes)	East Hervieux (Cut-Off 40% Fe)					
		In Situ Grades			Calculated In Situ Oxide Grades		
		Fe %	Ti %	V %	Fe2O3%	TiO2%	V2O5%
Measured	2,416,000	44.28	11.12	0.24	63.31	18.55	0.43
Indicated	10,032,000	44.17	11.12	0.24	63.15	18.55	0.43
Measured + Indicated	12,448,000	44.19	11.12	0.24	63.18	18.55	0.43
Inferred	8,840,000	44.10	11.09	0.23	63.05	18.50	0.41

Table 3: Resources Estimation Summary for West Hervieux

Resource Category	In Situ (tonnes)	West Hervieux (Cut-Off 40% Fe)					
		In Situ Grades			Calculated In Situ Oxide Grades		
		Fe %	Ti %	V %	Fe2O3%	TiO2%	V2O5%
Measured	5,601,000	44.19	11.34	0.25	63.18	18.92	0.45
Indicated	12,839,000	44.37	11.37	0.27	63.44	18.97	0.48
Measured + Indicated	18,440,000	44.32	11.36	0.26	63.36	18.95	0.46
Inferred	4,173,000	44.14	11.40	0.27	63.11	19.02	0.48

Met-Chem is of the opinion that the La Blache Property has sufficient merit to warrant further exploration and development to fully develop its iron, titanium and vanadium potential. Met-Chem cautions that mineral resources have no demonstrated economic viability. In addition, there is no certainty that all or part of the mineral resources will be converted into reserves.

Argex has mandated BBA to complete a NI 43-101 compliant Preliminary Economic Assessment (PEA). Met-Chem's work and conclusions will form an important part of this PEA.

"The results from East Hervieux are complementary to those previously released from West Hervieux and the homogeneity of the mineralized zones," commented Argex President and CEO Michael Dehn, "with the more than 10% increase in titanium dioxide prices in the market since the start of the year, Argex is well positioned to take advantage of the further expected price increases with the La Blache property and the Canadian Titanium Limited technology."

Argex had previously announced on January 26, 2011 that Ti Insight's report on the global TiO2 market reported that since 2010, when the average world price for high quality TiO2 pigment was approximately US\$2,400 per metric tonne, until 2015, the TiO2 price is forecast to double to US\$4,800 per metric tonne. This report and its conclusions will form an important part of the PEA.

Argex announced on February 14, 2011 that it had signed an LOI to purchase up to 50.1% of Canadian Titanium Limited (CTL) to give it control of the CTL proprietary technology and the underlying patents. Metallurgical tests conducted on Argex's La Blache ore produced high purity 99.8% titanium dioxide. The results from the metallurgical tests will form an important part of the PEA.

The first outcrops of titaniferous magnetite on the La Blache Property were found in an anorthosite and were discovered at Schmoo Lake in 1951 by Anglo-Canadian Pulp and Paper Mills Ltd., which later founded the Bersimis Mining Company. From 1951 to 1954, the Bersimis Mining Company performed airborne and ground dip-needle magnetic surveys, geological mapping, surface sampling and assaying, as well as

metallurgical testing. Four iron lenses distributed over a distance of 15 kilometres were identified: West Hervieux, East Hervieux, Schmoo Lake and La Blache East. This was followed by twenty (20) exploration drill holes done in 1964 which showed several intersections of major strength containing more than 45% Fe and 15% TiO₂.

In 2009, work carried out by Argex consisted of a helicopter-borne survey of the La Blache Property. This 418.5-line-kilometre survey conducted in November 2009 by Géophysics GPR International of Longueuil, Québec, consisted of a magnetic, electromagnetic (VLF) and spectrometric survey. Based on analysis of the survey results, Argex decided to carry out a diamond drilling program on the showings in the East Hervieux and West Hervieux.

A total of 20,294 metres were drilled on the La Blache Property, including 10,936 metres on East Hervieux and 9,358 metres on West Hervieux. The drilling campaign was aimed at confirming the historical values of the 1964 drilling campaign. The two mineralized zones on the La Blache Property are made up of massive titaniferous magnetite, black in colour, with a high density of around 4.5. Greenish, semi-massive zones are also found, likely consisting of serpentine. The host rock is an anorthosite containing over 90% labradorite crystals and/or gabbroic anorthosites richer in amphibolites and/or pyroxenes. The iron content ranges from 35% to 47% Fe, titanium from 7% to 12% Ti and vanadium from 0.17% to 0.30% V.

This release has been reviewed and approved by Jean-Sébastien Lavallée, P. Geo (OGQ #773), Consul-Teck Exploration Inc., of Val d'or, Québec, Argex Mining Inc.'s consulting geologist and qualified person since 2007 and by Met-Chem Canada Inc.

About Argex

ARGEX MINING INC. is transitioning from a titanium, iron and vanadium explorer to a development company with projects in Quebec, Canada. The Company is committed to its strategic plan of rapidly advancing towards profitable production at its 100% owned La Blache deposits located near Baie-Comeau, Quebec. 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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