

Argex Mining Announces NI 43-101 Compliant Technical Report Completed on La Blache

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MONTREAL, July 4, 2011 /CNW Telbec/ - Argex Mining Inc. (Argex) (TSXV: RGX) (FSE: ASV) (OTCBB: ARGEF) Argex Mining Inc. has completed and released a NI 43-101 compliant Technical Report for the La Blache titanium project. The report is available now on SEDAR.

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.

The Lac Schmoo deposit is yet to be drilled and is thus not included in the current mineral resource estimate.

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 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 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%.

This release has been reviewed and approved by André Laferrière M.Sc. P.Geo, Argex Mining Inc.'s senior consulting geologist and Qualified Person for the company and by Met-Chem Canada Inc.

About Argex Mining Inc.

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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