

# Argex Mining Inc. provides corporate update & financial highlights

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- PILOT PLANT SCALE UP REACHES 1,000% AND EXPECTED TO BE AT 3,000% BY JUNE
- DRAMATIC IMPROVEMENT IN YEAR OVER YEAR FINANCIAL POSITION - WORKING CAPITAL AND CASH BALANCE
- SIGNIFICANT ADVANCEMENTS TOWARDS PRODUCTION

MONTREAL, May 22, 2012 /CNW Telbec/ - [Argex Mining Inc.](#) ("Argex") (TSXV: RGX) (FSE: ASV) (OTCBB: ARGEF) is pleased to provide the following corporate update and 2011 financial highlights.

## PILOT PLANT STATUS

The scale-up of the pilot plant for Argex's proprietary CTL process is progressing extremely well. The production has now reached 3kg/day of high purity TiO<sub>2</sub> from 0.3 kg/day, representing a 1,000 percent scale-up to date. The increase in production is attributable principally to ongoing refinements in the treatment and purification process that will ultimately find their way into a full-scale industrial production facility.

The expanded pilot plant is expected to produce at least 10kg/day of high purity TiO<sub>2</sub> by mid-June. A further news release will be disseminated upon start-up of the expanded pilot plant.

"We have experienced delays in the delivery of certain pieces of equipment for the larger-scale pilot plant, which has not prevented us from scaling-up ten-fold," said Enrico di Cesare, Argex's Chief Operating Officer and Vice-President of Technology. "We are anxious to receive the last items to complete the promised 3,000 percent increase."

## 2011 ANNUAL FINANCIAL & OPERATIONAL HIGHLIGHTS:

### Financial Highlights

- Working Capital was \$5,359,006 vs. \$1,575,521 in 2010, an increase of \$ 3,783,485 or 240%.
- As at December 31, 2011, Argex had cash and short-term investments of \$4,094,552 as compared to cash and short-term investments of \$2,150,011 as at December 31, 2010. This represents an increase of \$1,944,541, or 90%.

In addition, for the year ended December 31, 2011, Argex converted 27,233,001 warrants, broker warrants and options to common shares. This resulted in cash to the corporation of \$10,381,397.

"Our financial position has improved dramatically," noted Mark Billings, Argex's Chief Financial Officer. "The corporation's working capital and cash position have increased substantially while our shareholdings on a fully-diluted basis have remained the same" he added.

### Operational Highlights

- April 29, 2011, appointment of Enrico Di Cesare as Chief Operating Officer and Vice-President, Technology.
- June 17, 2011, appointment of Roy Bonnell as President and Chief Executive Officer.
- July 12, 2011, appointment of Robert Guilbault as Chairman of the Company's Board of Directors.
- September 26, 2011, Argex reported that it had finalized the compilation of historical data available for the Mouchalagane property, including the results of a conceptual estimate of the exploration potential for the property. In compliance with National Instrument 43-101, the overall conceptual tonnage estimated for

Mouchalagane ranges between 940 million tonnes and 2.31 billion tonnes of magnetite and hematite-rich mineralization at a grade of 30% to 35% Fe total.

- October 18,, 2011, Argex announced that it had completed the acquisition of a majority interest (50.1%) in Canadian Titanium Limited, which is a private company that owns the technology and underlying patents to process titanium-bearing ore into titanium dioxide (TiO<sub>2</sub> ).

- October 26, 2011, Argex announced that it received the results of the preliminary economic assessment ("PEA") completed on its 100% owned La Blache property located on the North Shore of Quebec. Highlights of the PEA included an Internal Rate of Return (pre-tax) of 32% and a Net Present Value of \$2.2 billion.

- December 13, 2011, appointment of André Laferrière as Vice-President, Mining and Geology.

The following events occurred subsequent to year-end:

- February 24, 2012, appointment of Normand Bergeron to its Board of Directors.

- March 21st, 2012, acquisition of claims of the Lac Brûlé property from Quinto Mining Corporation.

- March 22, 2012, adoption of a shareholder rights plan.

- April 3, 2012, Argex and PPG announced an agreement for Titanium Dioxide collaboration.

- April 23, 2012, announcement of successful Lac Brûlé initial metallurgy.

- May 9, 2012, Argex announced that the fully diluted number of shares of the corporation had been reduced by over 10 percent and that it had eliminated the net smelter royalty (NSR) otherwise payable on its Lac Brûlé property in exchange for shares.

"Argex continues its inevitable march towards production assisted by the addition of credible partners, board members and management," commented Roy Bonnell, President and Chief Executive Officer of Argex. "Our focus continues to be on adding value by reducing the risk associated with the project in the most effective and non-dilutive way possible for our shareholders."

### **About Argex Mining Inc.**

ARGEX MINING INC. is a near-term producer of commodities that the world needs: Titanium Dioxide, Iron and Vanadium Pentoxide. With a primary goal of advancing rapidly towards production, Argex has adopted a simple and low-risk strategy for the scale-up of its proprietary process that allows it to produce high purity TiO<sub>2</sub> directly from run-of-mine material from its 100% owned deposit.

The process is running continuously at the mini-plant in Mississauga, Ontario. The closed-loop process is environmentally friendly and produces minimal inert tailings.

Additionally, the Company owns 100% of the Mouchalagane property, which is a large Labrador Trough iron ore property that represents further potential upside for the Argex shareholders.

### **Forward-Looking Statements and Disclaimer**

*This press release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this press release are forward-looking information. Such statements and information may be identified by words such as "about", "approximately", "may", "believes", "expects", "will", "intends", "should", "plans", "predicts", "potential", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. Forward-looking statements are based on the best estimates available to Argex at this time and involve known and unknown risks, uncertainties and other factors that may cause Argex's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting Argex's business and activities appears under the heading "Risk Factors" in Argex's Amended and Restated Annual Information Form dated January 14, 2011 for the fiscal year ended December 31, 2009, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). No assurance can be given that any events anticipated by the forward-looking information in this press release will transpire or occur, or if any of them do so, what benefits that Argex will derive therefrom. In particular, no assurance can be given as to the future financial performance of Argex. The forward-looking information contained in this press release is made as of the date hereof and Argex*

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