

Argus Metals Corp. Reports Initial Assays from 2012 Kaituma Project

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VANCOUVER, July 26, 2012 - [Argus Metals Corp.](#) (the "Company" or "Argus") (TSX VENTURE:AML) announces that the Company has received chemical analyses for 3 complete holes and portions of 2 additional holes of the 17 total reverse circulation ("RC") drillholes of the 2012 drill program on the Kaituma Project in north-west Guyana. No significant uranium mineralization was encountered within these drillholes.

While assays for an additional 14 drillholes, and portions of the 2 partially reported holes remain pending, the low levels of mineralization intersected thus far effectively rule out the potential for defining a large low grade/bulk tonnage uranium deposit at Kaituma. Additional results may give indications of more focused uranium mineralization on the project. Additionally, the assays received to date demonstrate an interesting enrichment in certain rare earth elements (REEs) including Cerium and Lanthanum combined with pervasively anomalous Barium and Potassium grades. More detailed analyses of the chemical analyses will be required to further comment on anomalous elements after all assay data is received and compiled.

The gold mineralization in the "4 Mile" and "10 Mile" gold camps on the southern boundary of the project, were not tested in this program and will require a follow-up exploration program. These placer mines have operated in these two gold camps since the late 1800's. Additional gold targets exist in the central and northern portions of the Kaituma West License and remain untested by drilling.

The Company will now return its focus to the successful Hyland Gold Project in the Yukon, Canada. The Hyland Gold Project contains a compliant inferred resource, at a 0.6 g/t gold equivalent ("AuEq") cut-off of 12,503,994 tonnes containing 361,692 ounces gold at 0.9 g/t and 2,248,948 ounces silver at 5.59 g/t. The Hyland Gold Project also has potential for expansion in and around the Main Zone as well as to the north and south at the CUZ Zone.

Argus is focused on developing value at the Hyland Gold Project and will work towards selling non-core assets. The Company will also be evaluating other corporate strategies for the benefit of the shareholders.

The Company commends its staff and field crew for a quick and efficient execution of the 2012 Kaituma Drill Program.

QA/QC

All samples were split on site at the Kaituma exploration camp, with A splits shipped to Acme Analytical Laboratories preparation facility in Georgetown, Guyana where samples were sorted and crushed to appropriate particle size (pulp) and representatively split to a smaller size for shipment to Acme's Vancouver analysis facility for final assay via ACME Group 1EX 46-element ICP-MS analysis with a Multi-acid (HCl, HF, HNO₃, HClO₄) digestion. A comprehensive system of standards and blanks was implemented in the 2012 exploration drilling program and will be analyzed as chemical assay data become available. Paul D. Gray, P.Geo. is the Company's Qualified Person with respect to the Kaituma Project and has reviewed and approved this press release.

About Argus

[Argus Metals](#) is a Vancouver-based exploration and development company with a strong portfolio of natural resource assets focused on gold in the Yukon. The 100% owned Hyland Gold Project in the Yukon is a highly prospective gold project with the potential to substantially increase its existing NI 43-101 Au Eq. resource.

The Company's directors and officers are a geologically focused team whose objective is to build shareholder value through exploration and development of existing projects and through identifying assets with company making potential.

ON BEHALF OF THE BOARD OF DIRECTORS

Michael Collins
President & CEO

We seek safe harbour.

Certain statements set out in this News Release constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate", or "will", and similar expressions; (ii) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties, or upon the opinions, expectations and estimates of management of the Company as at the date the statements are made; (iii) are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements, including, but are not limited to risks, uncertainties and other factors that are beyond the control of the Company, risks associated with the industry in general, commodity prices and exchange rate changes, operational risks associated with exploration, development and production operations, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. In particular there is no assurance that the results from the remainder of the Kaituma drill program will be as projected; or that the Company will be able to expand the resource at the Hyland project. Although the Company believes that the expectations reflected in the forward-looking statements set out in this press release or incorporated herein by reference are reasonable, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of the Company contained in this press release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement.

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