Argentex and Austral Gold Amend Binding Offer Letter and Enter into Funding Agreement

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VANCOUVER, Nov 6, 2015 - Argentex Mining Corp. ("Argentex" or the "Company") (TSX VENTURE:ATX) (OTCQB:AGXMF) is pleased to announce that it has amended its letter agreement with Austral Gold Ltd. ("Austral Gold") (ASX:AGD) dated August 28, 2015 to extend the dates for performance of certain milestones by approximately six weeks. The letter agreement, which was announced on August 31, 2015, provides for Austral's acquisition of all outstanding Argentex equity that is not already owned by Austral and its affiliates by way of a share exchange to be conducted by way of a plan of arrangement pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "Transaction"). In addition, Argentex and Austral Gold have entered into a loan agreement whereby Austral Gold has agreed to provide bridge financing to Argentex to enable Argentex to pay the bulk of its Transaction costs.

The amendment, which is dated November 5, 2015, extends, among other things, the expiration date of the period for exclusivity and the negotiation of a definitive agreement from October 31, 2015, to December 15, 2015. It also extends the latest date for completion of the Transaction from February 29, 2016 to April 15, 2016.

This news release provides only a general overview of the terms of the amendment to the binding offer letter and the Funding Agreement - a copy of each has been filed on SEDAR.

About Austral Gold

Austral Gold Ltd. is listed on the Australian Securities Exchange (ASX:AGD) and is a growing precious metals mining and exploration company building a portfolio of assets in South America. The Company's flagship Guanaco project in Chile is a low-cost producing mine with further exploration upside. With an experienced and highly regarded major shareholder, Austral Gold is strengthening its asset base by investing in new precious metals projects in Chile and Argentina that have near-term development potential. For more information, please consult the company's website: www.australgold.com.au

About Argentex

Argentex Mining Corp. is an exploration company focused on advancing its Pingüino silver-gold project in Santa Cruz, Argentina. In total, Argentex owns 100% of the mineral rights to more than 27 properties located within approximately 107,000 hectares of highly prospective land located in the Santa Cruz and Rio Negro provinces.

Shares of Argentex common stock trade under the symbol ATX on the TSX Venture Exchange and under the symbol AGXMF on the OTCQB.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

On behalf of Argentex Mining Corp.:

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