

MONTREAL, QUEBEC--(Marketwired - Feb 10, 2016) - [Argex Titanium Inc.](#) (TSX:RGX) ("the Corporation" or "Argex"), an emerging producer of high-grade titanium dioxide (TiO₂) used as white pigment in paint, plastic, paper, cosmetics and other applications, announced today that it had insufficient funds to meet the interest payment due on December 31, 2015 (the "December 31 Interest Payment") on the CDN\$7.5 million principal amount of its 8% unsecured convertible debentures (the "Debentures"). The Debentures are scheduled to mature on June 30, 2019.

Argex is required to make quarterly interest payments of \$150,000 on the Debentures due on each of March 31, June 30, September 30 and December 31 until June 30, 2019. The Corporation has 15 days after the interest due date within which to pay the interest under the Debentures before triggering an event of default. Failure to pay the interest within this time period allows the Debenture holders to declare the CDN\$7.5 million principal amount and all accrued interest on the Debentures immediately due and payable. At December 31, 2015, the Debentures are outstanding in the principal amount of CDN\$7.5 million and no interest was accrued and unpaid up to that date.

The Corporation wishes to advise that the majority holders of 52.7%, or an aggregate of \$3.955 million, of the principal amount owing under the Debentures have agreed to waive the event of default and to defer payment of the quarterly interest payments until further notice, including the March 31 Interest Payment, in order to allow the corporation to pursue and consider all strategic and financial alternatives to recapitalize the Corporation and to obtain additional financing necessary to fund operations. Argex can provide no assurance that financing alternatives will be successful or available on satisfactory terms.

About Argex Titanium

[Argex Titanium Inc.](#) has developed an advanced chemical process for the volume production of high grade titanium dioxide (TiO₂) for use in high quality paint, plastics, cosmetics and other applications. The Corporation's unique proprietary process takes relatively inexpensive and plentiful source material from a variety of potential vendors, and produces TiO₂ along with other valuable by-products.

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

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