

Argentex Acquisition by Austral Gold Limited Receives Final Court Approval

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VANCOUVER, May 25, 2016)- [Argentex Mining Corp.](#) ("Argentex" or the "Company") (TSX VENTURE:ATX) (OTC PINK:AGXMF) and [Austral Gold Ltd.](#) ("Austral Gold") (ASX:AGD) are pleased to announce that the Supreme Court of British Columbia has issued a final order approving the Plan of Arrangement pursuant to which Austral Gold proposes to acquire all of the issued and outstanding common shares of Argentex that are not already owned by Austral Gold and its subsidiaries, in exchange for ordinary shares of Austral Gold ("Austral Gold Shares"). As announced on May 17th, 2016, the Argentex shareholders and option holders approved the Plan of Arrangement at a special meeting held on May 17th, 2016.

The companies will now focus on satisfying the remaining conditions to closing including, among other things, approval by the TSX-Venture Exchange of Austral Gold's application to list the Austral Gold Shares. The companies expect to complete the Arrangement within the next few weeks.

For additional information concerning the Arrangement and Austral Gold, please refer to the Company's management information circular dated April 13, 2016, which was filed on April 18, 2016 under the Company's issuer profile on SEDAR at www.sedar.com.

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 OTC PINK.

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.

Michael Brown
President and CEO

Statements in this news release that are not historical facts are forward-looking statements that are subject to risks and uncertainties. Words such as "expects," "intends," "plans," "may," "could," "should," "anticipates," "likely," "believes" and words of similar import also identify forward-looking statements. Forward-looking statements in this news release include those concerning Austral Gold's application to list the Austral Gold Shares on the TSX Venture Exchange and the Company's anticipation that it will complete the Plan of Arrangement within the next few weeks. Actual results may differ materially from those currently anticipated due to a number of factors beyond the Company's control. These risks and uncertainties include, among

other things: the risk that one or the other parties to the transaction fails to satisfy one or more of the conditions precedent to completing the transaction, including the condition that the Austral Gold Shares be listed on TSX Venture at or prior to Closing, or that compliance delays closing. Other risks are described in the Company's public disclosure documents filed on the SEDAR website maintained by the Canadian Securities Administrators.

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