

Argex Titanium Announces JV for First Commercial Plant

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- Memorandum of Understanding for Joint Venture to Build TiO₂ Pigment-Grade Production Facility in Vietnam

MONTREAL, November 27, 2018 - [Argex Titanium Inc.](#) (TSX: RGX) ("Argex") is thrilled to announce that its chain of events necessary to change the TiO₂ industry has now formally started by executing a significant agreement which will insure its future success and provide substantial benefit to its shareholders.

We are announcing the formal signing of a Memorandum of Understanding with a major mine operator in Vietnam, Hung Thinh Minerals Investment Co. Ltd., for the creation of a Joint Venture in Vietnam. The Joint Venture which is expected to be non-dilutive to Argex shareholders will construct a TiO₂ pigment grade facility with initial capacity of 100,000 tonnes per annum, expandable to 300,000 tonnes per annum. The facility will use ore from existing mines which have an ilmenite reserve of more than 60 million tonnes. The project, expected to require investment in excess of 200 million US dollars, will be financed by our Vietnamese partner using Argex proprietary process technology. Products from the plant will be marketed to local users in SE Asia and world-wide whose aggressive growth is predicted to continue for many years. The project will also create employment in Vietnam, generate infrastructure needed for further development of assets in the country, and provide substantial economic benefits for the developing nation. Joint Venture Agreements will be completed in the next sixty (60) days and engineering work on the Vietnamese plant will commence early in 2019.

Argex is also in discussions with other counterparties to develop similar JVs in different countries. We will be sharing hopefully soon any new developments on all fronts.

"This agreement which is the culmination of years of work for Argex provides a sound base for our economic and technical future. It is rewarding that the confidence placed in Argex by major players in the TiO₂ user industry has fulfilled our ambition for the company. The MOU with Hung Thinh indicates that confidence in the Argex technology will bring many licensing opportunities beyond this Joint Venture. My belief is that after a long period of intensive work by our staff, the opportunities for commercial benefit are being realized and our strategy is proving to be sound and viable for a long-term future in the TiO₂ markets," said Mazen Al Naimi, Chairman and CEO.

"We look forward to the potential of this opportunity with Argex as a partner in developing a commercial TiO₂ facility in Vietnam. It will allow us to pursue market opportunities in the Asian region and grow the company and its profitability. The Argex technology will provide us with a novel process which is environmentally friendly and cost effective. This partnership will benefit the economy of Vietnam and our company and we anticipate successful conclusion of this important project," said Mr. Phan Thanh Moun, Chairman of Hung Thinh.

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 TiO₂ applications. The Corporation's unique proprietary process uses relatively inexpensive and plentiful source material from a variety of potential vendors to produce TiO₂, along with other valuable byproducts. Argex's process provides a significant cost and environmental advantage over current legacy TiO₂ production methods.

To stay informed on Argex Titanium, join our Investor Group on 8020 Connect at www.8020connect.com/groups/argex-titanium-inc.

About Hung Thinh

Hung Thinh Minerals Investment Co, Ltd. Is a member of the Hung Thinh Group founded in 2002 and headquartered in Ho Chi Minh, Vietnam which operates mines in Binh Thuan Province. The production from these mines includes ilmenite, rutile, monazite, leucexon, and zircon and the products are sold to regional customers in SE Asian markets. Hung Thinh specializes in the extraction of titanium bearing ores for processing into commercial grade minerals.

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of Argex, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" "target" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including completion of Argex's TiO₂ finished coating production facility in Bécancour, Québec, sales of TiO₂ under the TiO₂ Purchase Agreement, completion of the Joint Venture with Hung Thinh Minerals Investment Co. Ltd. for construction of a TiO₂ pigment-grade production facility in Vietnam, all as referred to above, or if any of them do transpire or occur, what benefits Argex will derive from them. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Argex's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in Argex's Annual Information Form for the fiscal year ended December 31, 2017, which is available on SEDAR at www.sedar.com; they could cause actual events or results to differ materially from those projected in any forward-looking statements. Argex does not intend, nor does Argex undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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