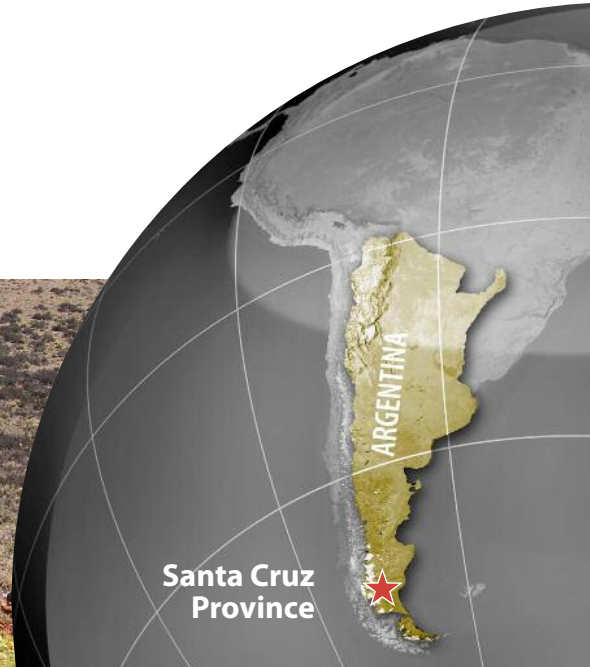


ARGENTEX

MINING CORPORATION

ADVANCING THE SILVER/GOLD PINGUINO PROJECT IN SANTA CRUZ PROVINCE, ARGENTINA



Santa Cruz
Province

564 holes drilled to date | 56,000 metres | 19 of 51 veins drilled

PINGUINO HIGHLIGHTS

- 12 km x 5 km wide vein field with less than 1/3 drilled; district-scale silver-gold mineralized system
- Two deposit types identified: high-grade silver-gold oxide at surface, and indium-rich polymetallic sulphide with silver and gold
- Initial resource estimate completed in September 2009; resource update planned Q2/2012
- Preliminary Economic Assessment ("PEA") completed March 2011
- Excellent potential for resource expansion in all categories
- 400m elevation, easy access, excellent infrastructure
- Major institutional investment of \$7.3M by International Finance Corporation, an arm of The World Bank Group, controls ~16% of issued shares
- Completed CDN\$10 Million Bought Deal Financing in August 2011
- Analyst coverage initiated by GMP Securities (Oct. 2011), Byron Capital (Jun 2011), Octagon Capital (Dec. 2011)
- Local expertise in Santa Cruz, Argentina
- 2012 exploration program commencing Q1/2012

Creating Value Through Discovery

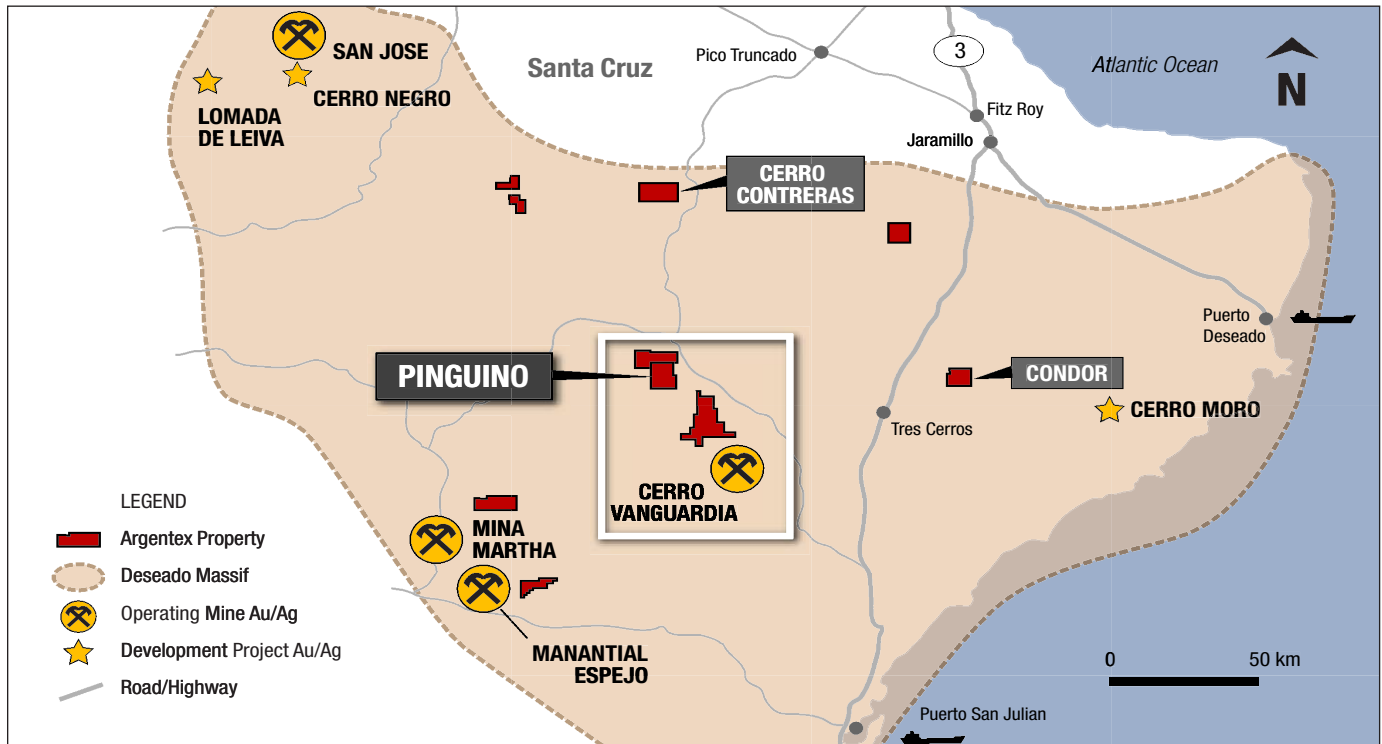
Pinguino Project – 100%-owned (less 2% NSR)

- Located approximately 35 km NW from AngloGold-Ashanti's operating gold-silver Cerro Vanguardia mine
- Extensive northwest trending vein system with defined silver and gold resources; enriched surface oxide layer
- Also contains indium rich polymetallic resource opportunity (Ag/Au/Zn/Pb/In)
- Excellent potential for expansion at depth, along strike and new targets

Pipeline of properties for the future

- Argentex also controls an additional ~68,000 Ha (excluding Pinguino) of prospective early-stage silver-gold properties in the Deseado Massif region of Santa Cruz province, and ~46,000 Ha in Somuncura Massif region in the Rio Negro province.
- Preliminary exploration has been completed on the Cerro Contreras and Condor projects in Santa Cruz; additional follow-up work is planned for 2012.





PINGUINO PROJECT

Resource Estimate for the Pinguino Silver, Zinc, Indium, Lead, Gold Occurrence – October 28, 2009

Resource Category	Tonnes (M t)	Silver		Gold		Lead		Zinc		Indium	
		Grade g/t Ag	Contained M ozs	Grade g/t Au	Contained K oz	Grade % Pb	Contained M lbs	Grade % Zn	Contained M lbs	Grade g/t In	Contained K kg
Indicated	7.32	32.54	7.66	0.253	59.5	0.49	79.1	1.47	237.2	16.26	119.0
Inferred	35.40	22.47	25.57	0.210	239.0	0.40	312.2	1.09	850.7	8.89	314.7

Canadian Institute of Mining ("CIM") definitions were followed for Mineral Resource estimation and classification. As defined, Mineral Resources do not have demonstrated economic viability and Indicated Resources have a higher degree of confidence than do Inferred Resources. The Mineral Resources fall within a volume or shell defined using long term metal price estimates of US \$795.45/oz for gold, \$13.83/oz for silver, \$1.14/lb for zinc, \$0.92/lb for lead and spot price of \$465 per kilogram for indium. Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: The above table uses the terms "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. The NI 43-101 compliant Technical Report named "Resource Estimate for the Pinguino Silver, Zinc, Indium, Lead, Gold Occurrence", dated October 28, 2009 and discussed above on the Pinguino property has been prepared by Moose Mountain Technical Services (MMTS), with the assistance of technical experts, Giroux Consulting Ltd., and G&T Metallurgical Services Ltd., all of which are qualified independent consultants for Argentex Mining Corporation. MMTS is responsible for coordinating the study and is responsible for general compilation of the work and was also responsible for the preparation of the Preliminary Economic Assessment which was published on May 6, 2011 and updated on August 5, 2011. The majority of the drill and trench rock samples were analyzed by Acme Analytical Labs in Chile and Vancouver with the remainder being analyzed by Alex Stewart (Assayers) Argentina in Mendoza, Argentina. Both companies conduct comprehensive QA/QC evaluations of their laboratory operations and Argentex carried out its own independent QA/QC program.

Mr. Jim Gray, P.Eng., of MMTS visited the Pinguino property on June 11, 2010 and is the independent QP for matters relating to mining, mining capital, and mine operating costs.

Mr. Bob Morris, P.Geo., of MMTS conducted site visits on May 18-20, 2004, January 22, 2008 and April 25-27, 2008 and is the independent QP in matters relating to geology and the resource estimate.

A 50 g/t Ag equivalent cutoff was applied to the above resource estimate. Silver equivalent calculation uses a 36 month rolling price average. London gold and Silver were determined from the PM price fix in USD. Zinc and lead average prices were calculated from 36 month rolling averages, International Monetary Fund dataset. Indium does not have a world fixed price but trades on the spot market. Indium prices quoted are current spot prices.

The Silver Equivalent (AgEq) calculation is as follows:

$$\text{AgEq} = \text{Ag}(g/t) + (\text{Au } g/t * 25.57 / 0.44) + (\text{Pb } \% * 20.282 / 0.44) + (\text{Zn } \% * 25.132 / 0.44) + (\text{In } g/t * 0.465 / 0.44)$$

Contact Information

Peter A. Ball
 peter@argentexmining.com
 1100 Melville Street, Suite 835
 Vancouver, BC Canada V6E 4A6
 888.227.5285 ext. 103 (North America, toll free)
 +1.604.568.2496 ext. 103 (Vancouver Office)

www.argentexmining.com

info@argentexmining.com

Management, Board of Directors and Advisors

Peter A. Ball
 President & Corporate Secretary

Jeff Finkelstein, CA
 Chief Financial Officer & Treasurer

Patrick Downey, P.Eng.
 Director

Steve Hanson
 Director

Jenna Hardy, M.Sc., MBA, P.Geo.
 Director

Rick Thibault, B.A.Sc. (Honors) P.Eng.
 Director

Diego Guido, PhD
 Senior Technical Advisor in Argentina

Jack Miller, P.Eng., B.Sc., M.Sc.
 Technical Mining Advisor

Share Structure

(as of January 31, 2012– unaudited)

Common Shares:	71.4M
Warrants:	17.5M
Options:	3.6M
Fully Diluted:	92.5M
Share Price:	\$0.45
Market Cap USD:	~\$32M
Cash (Oct 31, 2011)	\$10.8M
Debt:	Nil
Institutions:	~40%

ARGENTEX
 MINING CORPORATION