



INSIDER TRADING AND BLACKOUT POLICY

**Amended and Restated by
the Board of Directors on
December 22, 2011**

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1. EXECUTIVE SUMMARY

- If you possess material, non-public information relating to Argentex Mining Corporation (“**Argentex**”) or any of its subsidiaries or affiliated companies you may not pass any such information on to others.
- In general, persons or companies in a special relationship with Argentex may not trade their securities in Argentex during the period commencing from the period after which they receive or are privy to the results of financial information after the end of a fiscal quarter or year-end and ending at 5:00pm (Eastern Standard Time) on the first business day following the public dissemination by Argentex of such results. Persons in the Finance department may not trade their securities in Argentex during the period commencing after they have received material financial information after the end of a fiscal quarter or year-end and ending at 5:00pm (Eastern Standard Time) on the first business day following the public dissemination by Argentex of such results.
- If you have access to inside information or undisclosed *material information*, you may not trade in Argentex securities without the approval of the Trading Officer (as hereinafter defined).
- If you obtain material, undisclosed information relating to any other company, including contractors or suppliers of Argentex and companies with which it is negotiating a commercial agreement, you may not buy or sell securities of that entity.
- You should not trade in call or put options or short-sell the securities of Argentex and should acquire these securities only as a long-term investment.
- **Failure to comply with this policy could result in disciplinary action, which may include termination of employment, the imposition of fines and the possibility of imprisonment.**
- This policy should be viewed as the minimum criteria for compliance with insider trading laws. Seek additional guidance if you are uncertain about a contemplated transaction.
- This policy also applies to persons or companies who acquire information from a source known by them to be in a *special relationship* with Argentex (e.g. spouses and close friends).
- Insiders are required to file reports on SEDI.
- Any inquiry as to the application of these policies should be directed to Jeffrey Finkelstein, the Chief Financial Officer of Argentex or, in his absence, Peter Ball, the President of Argentex. Mr. Finkelstein can be reached via telephone at (604) 568-2496, Ext. 104 or via email at Jeff@Argentexmining.com. Mr. Ball can be reached via telephone at (604) 568-2496, Ext. 103 or via email at Peter@argentexmining.com.

2. INTRODUCTION

It is a cornerstone of the capital markets in Canada that all persons investing in securities listed on a public stock exchange have equal access to information that may affect their investment decisions. Public confidence in the integrity of the capital markets requires timely disclosure of material information concerning the business and affairs of reporting issuers, such as Argentex Mining Corporation (“**Argentex**” or the “**Corporation**”), which is listed on the OTCBB and the TSX Venture Exchange (“**TSX-V**”). Please note that the terms “Argentex” and the “Corporation” used herein shall include Argentex and all of its subsidiaries from time to time.

The directors of Argentex have, on behalf of Argentex, appointed Jeffrey Finkelstein, Chief Financial Officer of Argentex, as the Trading Officer (the “**Trading Officer**”). The Trading Officer, assisted by Peter Ball, Argentex’s President, shall oversee the implementation of this policy and act as a resource to individuals subject to the policy. Any inquiries as to the application of this policy should be directed to the Trading Officer or, in his absence, Mr. Ball. In the event that an inquiry cannot be made to the Trading Officer or Mr. Ball, individuals are recommended to contact the directors of Argentex directly.

3. MATERIAL INFORMATION

Material information is any information relating to the business and affairs of Argentex that results in or would reasonably be expected to result in a significant change in the market price or value of Argentex’s securities.

Material information consists of both *material changes* and *material facts* relating to the business and affairs of Argentex.

The *Securities Act* (British Columbia) (the “**Act**”) requires the disclosure of any *material change* by filing a report with the British Columbia Securities Commission (on the SEDAR site) as soon as reasonably practicable and, in any event, within ten (10) days of the date on which such change occurs. The provisions of the *Act* are supplemented by the disclosure policies of the TSX-V, which contemplates that *material information* is broader than the term *material change* since it encompasses material facts that may not entail a *material change* (as that term is defined in the *Act*).¹ The TSX-V regulations require that *material information* concerning the business and affairs of a reporting issuer such as Argentex be disclosed forthwith upon the information becoming known. In addition, although not specifically outlined in the TSX-V policies, best practice suggests that where information is previously known, it must be disclosed forthwith upon it becoming apparent that the information is material. The directors of Argentex will determine what information is material according to the above definitions and will bear responsibility for compliance with the timely disclosure obligations under applicable securities laws and requirements of any stock exchange on which the securities of Argentex are listed.

Examples of developments in the business and affairs of Argentex which are likely to require prompt disclosure under the applicable securities laws and the Policies of the TSX-V include:

1. any issuance of securities;

¹ *Material fact* means a fact that significantly affects, or could reasonably be expected to significantly affect, the market price or value of the securities.

Material change means a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer, and includes a decision to implement that change made by: (a) senior management of the issuer who believe that confirmation of the decision by the directors is probable; or (b) the directors of the issuer.

2. any change in the beneficial ownership of Argentex securities that affects or is likely to affect the control of Argentex;
3. any change of name, capital reorganization, merger or amalgamation;
4. a change of auditor;
5. a take-over bid, issuer bid or insider bid;
6. any significant acquisition or disposition of assets, property or joint venture interests;
7. any stock split, share consolidation, stock dividend, exchange, redemption or other change in capital structure;
8. the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the assets of Argentex or its subsidiaries;
9. the creation of an "off-balance sheet" arrangement;
10. any acquisition or disposition of Argentex's own securities;
11. the development of a new product or any development which affects Argentex's resources, technology, products or markets;
12. the entering into, amendment or termination of a material contract;
13. firm evidence of a significant increase or decrease in near-term earnings prospects or a material impairment of an asset;
14. a significant change in capital investment plans or corporate objectives;
15. any change in the board or directors or senior officers;
16. significant litigation, the appointment of a receiver or the filing of a proceeding in bankruptcy;
17. a significant labour dispute or a dispute with a major contractor or supplier;
18. a reverse take-over, change of business or other material information relating to the business, operations or assets of Argentex;
19. an event of default under a financing or other agreement;
20. a declaration or omission of dividends (either securities or cash);
21. a call of securities for redemption;
22. the results of any asset or property development, discovery or exploration by Argentex, whether positive or negative;

23. any oral or written agreement to enter into any management contract, investor relations agreement, service agreement not in the normal course of business, or related party transaction, including a transaction involving non arms length parties;
24. any amendment, termination, extension or failure to renew a renewable agreement for the provision of any service listed in section 21 above;
25. any delisting or failure to satisfy a standard required to maintain a listing;
26. the establishment of any special relationship or arrangement with another public company (or any reporting issuer); and
27. the designation or removal by the TSX-V of an issuer's inactive status.

4. PERSONS IN A "SPECIAL RELATIONSHIP" WITH ARGENTEX

The restrictions on insider trading set out in section 86 of the Act apply to any person or company in a "special relationship" with a reporting issuer. For the purposes of this policy, persons in such a relationship with Argentex include²:

1. directors, officers and employees of Argentex and its subsidiaries;
2. insiders of Argentex and its subsidiaries;
3. a person or company that is or proposes to engage in any business or professional activity with or on behalf of Argentex; and
4. a person or company that learns of a *material fact* or *material change* from another person or company and knows or ought reasonably to have known that the other person or company is in a *special relationship* with Argentex.

Thus, each of the employees and insiders of the subsidiaries of Argentex are in a *special relationship* with Argentex. As such, the provisions of this policy apply to each of them and they are all restricted from trading on the basis of *material information* regarding the business and affairs of Argentex that is not generally disclosed. The policies set out herein are designed to assist the employees and insiders of Argentex in complying with applicable securities laws.

Please note that persons who learned of a *material fact* or *material change* while in a *special relationship* with Argentex, but who are no longer in such a *special relationship*, are similarly prohibited from purchasing or selling securities of Argentex unless the material fact or material change has been generally disclosed.

The potential scope of a chain of tippees is significantly expanded by the inclusion in the definition of *special relationship* of persons or companies who acquire information from a source known to them to have a *special relationship* with Argentex. It would, for example, also capture spouses and close friends.

² Additional persons considered to be in a *special relationship* with Argentex will include those who are insiders, affiliates or associates of Argentex, a person or company proposing to make a take-over bid for securities of Argentex, and a person or company proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with Argentex or to acquire a substantial portion of its property.

Argentex has established a firm rule prohibiting all persons who have access to confidential information from making use of such information in trading in Argentex securities before such information has been fully disclosed to the public and a reasonable period of time for dissemination of the information has passed. (See – “General Restrictions on Trading by Persons in a *Special Relationship* with Argentex”).

5. CONFIDENTIALITY

No one in a *special relationship* with Argentex may inform or ‘tip’ another person or company of a previously undisclosed *material fact* or *material change* with respect to the business and affairs of Argentex, other than as may be necessary in the ordinary course of business. Such tipping is in direct contravention of applicable securities laws and exposes the disclosing party to potential sanctions. Unless specifically authorized by the directors of Argentex or a member of senior management (where applicable), you must maintain undisclosed material information regarding the business and affairs of Argentex in strict confidence. The following questions should be considered prior to any disclosure being made:

1. Is the information about a *material fact* or a *material change*?
2. Has the information in question been generally disclosed?
3. Is the contemplated disclosure necessary in the ordinary course of business?

Where you are uncertain about any of the above questions, the directors of Argentex or a member of senior management (where applicable) should be contacted prior to the disclosure of any information.

6. GENERAL RESTRICTIONS ON TRADING BY PERSONS IN A *SPECIAL RELATIONSHIP* WITH ARGENTEX

Persons or companies in a *special relationship* with Argentex and who either possess or have access to *material information* regarding the business and affairs of Argentex are prohibited from trading until the *material information* has been fully disclosed to the public and a reasonable period of time has passed for the information to be disseminated. This prohibition applies not only to trading in the securities of Argentex but also to trading in other securities whose value might be affected by changes in the price of Argentex securities. Furthermore, persons or companies in a *special relationship* with Argentex who possess material non-public information relating to Argentex may not pass any such information on to others.

Persons or companies in a *special relationship* with Argentex who, while acting for Argentex, obtain material undisclosed information which relates to any other company, including customers, suppliers or others in a commercial relationship with Argentex, may not buy or sell securities of that company, customer or supplier or otherwise misuse such information.

The restrictions on trading based on *material information* apply not only when such information is non-public, but also for a limited time after such information has been made public. Argentex shareholders and the investing public must be afforded time to receive and digest *material information*.

As a general rule, you should consider *material information* to be non-public from the time that you become aware of it until the completion of at least one (1) business day after it has been released by Argentex to the public. Accordingly, you should not engage in any transactions in securities of Argentex until the second business day after *material information* has been released to the public. If the information is complex or is not widely disseminated, you should consider waiting for an even longer period of time.

The restrictions on trading set forth above apply not only to a person with *material information* but also to the members of that person’s household. They are responsible for the compliance by such persons with these restrictions and should, if necessary, review this policy with them and the general prohibitions on insider trading.

The foregoing prohibition does not include the exercise of stock options granted under the Argentex stock option plan. However, the sale of the common shares obtained upon exercise of options is not permitted without the permission of the Trading Officer. Please note that a “same day cashless exercise” of stock options funded by a broker is considered a sale of securities for this purpose.

7. “BLACKOUT” PROCEDURES

In general, persons or companies in a special relationship with Argentex may not trade their securities in Argentex during the period commencing from the period after which they receive financial information after the end of a fiscal quarter or year-end and ending at 5:00pm (Eastern Standard Time) on the first business day following the public dissemination by Argentex of such results. Those persons in the Finance department may not trade their securities in Argentex during the period commencing after they have received receive or are privy to the results of material financial information after the end of a fiscal quarter or year-end and ending at 5:00pm (Eastern Standard Time) on the first business day following the public dissemination by Argentex of such results. Persons subject to such additional blackout periods will be notified in advance by the directors of Argentex or by a member of senior management. The foregoing periods will constitute the “Blackout Periods” of Argentex.

Note that Argentex must release its interim financial statements no later than 60 days following the end of each three month period and must release its audited annual financial statements not later than 120 days following the end of its financial year end.

At the present time, Argentex’s fiscal periods are as follows:

Interim Statements
First Quarter - 3 months ended April 30
Second Quarter - 6 months ended July 31
Third Quarter - 9 months ended October 31
Audited Financial Statements
Year-End - 12 months ended January 31

However, no one in a *special relationship* with Argentex having access to inside information or undisclosed *material information* or deemed to be an insider shall trade in Argentex securities during a *Blackout Period* without the approval of the Trading Officer.

The directors of Argentex and the Trading Officer shall take reasonable precautions to ensure that access to undisclosed *material information* is restricted to those employees, directors and others who must have access to such information for the purpose of performing the duties expected of them by Argentex.

Persons subject to this policy who wish to trade securities of Argentex during a Blackout Period should obtain approval from the Trading Officer by providing details of such request, in writing, to the Trading Officer prior to effecting the contemplated trade.

8. RESPONSIBILITY

The policies and procedures set forth herein present only a general framework within which a person or company in a *special relationship* with Argentex may purchase and sell Argentex securities without violating securities laws.

You bear the ultimate responsibility for complying with securities laws.

You should therefore view this policy and the attendant procedures as the minimum criteria for compliance with insider trading laws and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.

9. SANCTIONS

Failure to comply with this policy or the procedures set out herein may result in Argentex taking appropriate disciplinary action, which may include termination of employment or an independent contractor arrangement for cause.

Canadian securities laws provide that breach of the prohibition against trading in securities with knowledge of undisclosed material information or providing undisclosed material information to others, in addition to civil liability for damages, may result in imprisonment and/or a fine.

Penalties may also be levied by Canadian securities regulatory authorities for not complying with the requirements to file insider reports.

10. INSIDERS

Certain persons and companies who are in a *special relationship* with Argentex are also considered *insiders* of Argentex and, as such, have certain reporting obligations.

Insider trading is strictly regulated.

The definition of the term *insider* will vary from statute to statute, but in any case will include the directors and officers of Argentex and large shareholders (any shareholder that beneficially owns 10% or more of Argentex voting securities is deemed to be an *insider*). Where a company is an *insider* of a reporting issuer, directors and senior officers of that company are also considered *insiders* of the reporting issuer.

In addition to complying with the restrictions imposed on persons and companies in a *special relationship* with Argentex, insiders of Argentex are required to electronically file insider reports on SEDI, the System of Electronic Disclosure by Insiders. Failure to file a report on time (initial report within 10 calendar days of becoming a reporting insider and within five calendar days thereafter) will result in late fees being levied on the *insider* and may cause future regulatory filings by Argentex to be reviewed or cleared on an untimely basis by securities regulators, thereby impairing Argentex's access to capital markets.

11. FURTHER INQUIRIES

Any inquiry as to the application of these policies should be directed to Jeffrey Finkelstein, the Chief Financial Officer of Argentex or, in his absence, Peter Ball, the President of Argentex. Mr. Finkelstein can be reached via telephone at (604) 568-2496 or via email at Jeff@Argentexmining.com. Mr. Ball can be reached via telephone at (604) 568-2496 or via email at Peter@argentexmining.com.

12. ACKNOWLEDGEMENT

Please complete the form of acknowledgement attached hereto as Appendix A and return the completed acknowledgement to Jeffrey Finkelstein, the Chief Financial Officer of Argentex, at Jeff@Argentexmining.com, as soon as possible.

13. APPENDIX A: ACKNOWLEDGEMENT

TO: ARGENTEX MINING CORPORATION

Attention: Jeffrey Finkelstein, Chief Financial Officer

RE: INSIDER TRADING AND BLACKOUT POLICY DATED December 22, 2011

The undersigned hereby acknowledges receipt from you of a copy of the above-referenced policy and confirms that the undersigned has read and is familiar with and agrees to be bound thereby.

DATED this _____ day of _____, 20____.

Signature: _____

Name (Print): _____