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THE TIMELESS PRECIOUS METAL FUND

**ARGENTEX MINING CORP. (OTC BB: AGXM): NEW RECOMMENDATION / July 11, 2006**

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<b>ARGENTEX MINING CORP.: RETURN ON USD 10,000 INVESTMENT</b>					
<b>Purchase Date</b>	<b>No. of Shares</b>	<b>Purchase Price</b>	<b>Cost (USD)</b>	<b>Price Today</b>	<b>Value Today</b>
June 29, 2006	10'000	1.00	10'000.00		
<b>Total</b>	<b>10'000</b>	<b>1.00</b>	<b>10'000.00</b>	<b>1.29</b>	<b>12'900.00</b>
<b>Profit</b>					<b>1'290.00</b>
<b>Profit (in %)</b>					<b>29%</b>



<b>SHARES OUTSTANDING / FULLY DILUTED</b>	<b>MARKET CAP</b>
19,232,223 / 22,028,890	USD 21.4 Million
<b>52 WEEK LOW / HIGH</b>	<b>AVERAGE TSXV</b>
CAD 0.165 to 1.75	164,300 (200-day)
<b>RECOMMENDATION</b>	<b>RISK RATING</b>
BUY	HIGH

## EXPLORATION FOR SILVER IN ARGENTINE

### Business Summary

Since commencing exploration in early 2004, Argentex has assembled an **impressive land portfolio of high-quality silver-gold prospects in the Argentine provinces of Santa Cruz and Rio Negro**. In total, the company holds 100% mineral rights to **30 properties** with over 369,710 acres (149,616 hectares) of land.

Early exploration success in 2004 and 2005 has built a solid foundation for continued growth in the near future. With its extensive land position in the **Deseado Massif** and **Somuncura Massif**, two highly prospective silver-gold districts, Argentex has longer term potential to become an exploration leader in the Patagonia region.

## ARGENTINA'S FAVORABLE CLIMATE FOR FOREIGN INVESTMENT

Federal mining laws were re-written in 1993 to encourage foreign investment in the mining sector, which precipitated a rush of mining and exploration companies seeking to test Argentina's mineral potential. **In the following years, Argentina's international ranking rose to first overall in a long**

**list of countries rated for their investment climate and geological potential for developing new mines.**

The Argentine government recently reported that mining investment increased to US\$810 million in 2005, representing a 32% increase from 2004. Much of this new investment was spent in exploration, including record drilling levels in 2005. Argentina's Mining Secretariat believes that this trend underscores investor confidence "in the predictability of the country for long-term risk investments."

**Projects**

Argentex has assembled an **impressive silver-gold land portfolio in Argentina's Santa Cruz and Rio Negro provinces**. In total, the company holds 100% mineral rights to 30 properties with over 369,710 acres (149,616 hectares) of land. **All of the Argentex properties are located within geological environments that are prospective for the discovery of epithermal silver-gold mineralization as evidenced by the large number of new discoveries over the last decade.**



In 2004-2005, Argentex completed a Phase One work program on its silver-gold Pinguino property. The first visit revealed outcropping mineralization within an extensive system of epithermal veins, numerous open trenches with exposed mineralization together with abundant quartz float showing open-space filling, colloform and banded epithermal textures. During this preliminary exploration program, which included 3,000 meters of drilling, numerous intersections of significant gold and silver were encountered at surface and at shallow depths. Only a small fraction of the approximately 21 miles (35 kilometers) of known epithermal veins have been tested to date. Excellent drill targets, near surface and at depth, have been compiled from a combination of soil geochemistry, trenching and ground geophysics and remain to be tested.

**Highlights of the 2005 drilling program included 8.8 meters of 1,094 grams per tonne (g/t) silver revealed at a vertical depth of 23 meters below surface.** This discovery was made in the same area of a previously reported, anomalous trench that returned 9.0 meters of 1,690 g/t silver on surface. Management believes these results demonstrate the existence of discrete high-grade silver mineralization. Additional drilling is proposed as part of future exploration programs to define and expand this and other high-grade intersections.

Exploration work on Argentex's less advanced properties in Santa Cruz and Rio Negro has generated anomalous results in precious metal and pathfinder elements from reconnaissance-level examination. These results have been compiled in a geographic information system for property scale and regional interpretations. Geological examinations were also conducted on the company's properties in **Rio Negro province, where two significant and separate gold discoveries were identified.**

#### **Recent News: Argentex Doubles Land Holdings At Flagship Pinguino Silver-Gold Project In Argentina**

Argentex Mining Corporation announced that the company has made successful application for exploration rights on new land adjoining its existing Pinguino project in Argentina's mineral-rich Patagonia region. **The land package doubles the project's size along a trend that has already demonstrated significant precious metal mineralization.** This trend is being tested further as part of the company's ongoing drill program.

"Increasing our portfolio in this area is a strategic move for the company because the results of our trenching and diamond drilling efforts to date strongly suggest that the northwest corner at Pinguino hosts some of the property's highest silver values," said Ken Hicks, President of Argentex. "The new land is located immediately north and west of our current Pinguino position, covering the possible northwest extension of the main silver-gold mineralized trend."

**To date, Pinguino has been the main focus of Argentex's exploration activities in Argentina. Within the northwest area of the property (Marta Norte), 2004 diamond saw channel trench sampling returned results including 9.0 meters of 1,690 grams per tonne (g/t) silver with a contained interval of 5,682 g/t silver over 2.3 meters.**

**The highest silver intercept returned from 2005 diamond drilling in the same area was 1,094.9 g/t silver over 8.8 meters.** Additional drilling at Pinguino is planned to test the extensions of zones known to contain silver and gold mineralization, which remain open in all directions. This drill testing is currently being carried out as part of a program that includes a proposed minimum of 1,500 meters (4,900 feet) of HQ diamond core drilling, as announced in a press release on May 9, 2006. New targets, previously untested by Argentex, are also scheduled for drilling during this phase.

Approximately 21 miles (35 kilometers) of epithermal veins have been documented to date on the Pinguino property and occur within rhyolitic tuffs of the Lower Jurassic Roca Blanca Formation. The new Pinguino land covers a large intrusive body and Triassic sedimentary and lower Jurassic volcanoclastic rocks located at the northern extension of the regional Tranquillo fault.

"We interpret the Tranquillo fault as a potentially major mineralizing structure within the Pinguino area, large enough to be readily visible from satellite imagery. Visible secondary copper mineralization is exposed on the Tranquillo structure for a considerable distance along strike. We plan to collect

selected trench samples and send them for copper, silver and gold analysis as part of our 2006 exploration program,” added Argentex’s Ken Hicks.

The application to acquire exploration rights to 24,710 acres (10,000 hectares) of new land has been accepted by the provincial mining authority in Santa Cruz province. Reconnaissance prospecting and mapping of the new Pinguino land is proposed for the coming months. Details will be announced as they are finalized.

## **Fundamental Considerations**

### **UNDER-EXPLORED MINERAL POTENTIAL**

In the past, Argentina's mining sector focused on industrial minerals and a handful of small base metal and gold mines. **However, over the past decade, the federal government has invested in large-scale regional provincial mapping, which provides a base of geological information for exploration companies.** The Argentine government does not make significant investments in grassroots programs, such as regional geochemical surveys to highlight the prospective geology of a region. **Rather, it has been exploration and mining companies investing new money into early stage work programs and development over the last 10 years that has caused the boom in Argentina’s mineral industry.**

**The Deseado Massif and Somuncura Massif are two geological environments that are highly prospective for the discovery of epithermal silver-gold mineralization in Patagonia.** Many new discoveries in both of these regions have come as a result of exploration activities undertaken by junior companies.

**All of the properties held by Argentex are located within these promising geological environments.** In **Santa Cruz province**, the company's developing **Pinguino and Condor properties**, together with a large number of early-stage land holdings, are all located within the Deseado Massif.

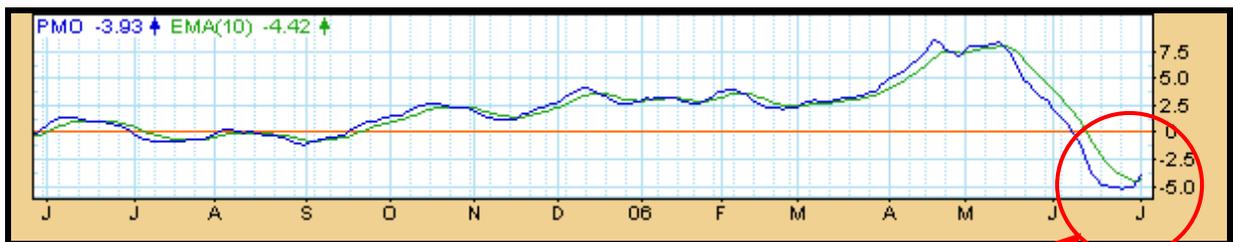
Argentex also has a large land position in the **Los Menucos area of the Somuncura Massif, Rio Negro province.**

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But Argentex, in its own words, has the **longer term potential** to become an **exploration leader** in the Patagonia region. At this stage however, the projects are “**grassroots programs**” with all the risks and the potential associated with such programs.

**The low market capitalization of only USD25 million leaves a lot of space for price appreciation should they continue to find silver grades of 1,000 grams per tonne or higher.**

# Technical Considerations





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**Peter Zihlmann**



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