# Argus Metals Corp.: Close of Banyan Transaction, and Distribution of Shares

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VANCOUVER, March 7, 2013 - Argus Metals Corp. (the "Company") (TSX VENTURE:AML) announces that further to its news releases of September 10, 2012, October 9, 2012, December 5, 2012, and December 21, 2012 the sale by the Company of its Hyland Property in the Yukon to Banyan Gold Corp. ("Banyan") has closed, and the Company received 4,000,000 common shares of Banyan as partial consideration for the sale. The Company has agreed to distribute all 4,000,000 of the Banyan shares to the Company's shareholders as a dividend-in-specie.

The Company has received TSX Venture Exchange ("Exchange") confirmation that: (i) the Banyan shares are to be released from escrow; and (ii) the 4,000,000 Banyan shares are to be distributed pursuant to the Exchange's new due bill trading policy. The Banyan shares will remain subject to a four month hold period expiring June 15, 2013.

The Company had earlier set a record date of January 4, 2013 for this distribution (see news release of December 21, 2013). That notice is cancelled; and instead the Company announces that:

i. the Record Date to determine shareholders of the Company entitled to receive Banyan shares is March 18, 2013;

ii. the date due bill trading will commence is March 16, 2013 (two days prior to the Record Date);

iii. the payment or distribution date is estimated as March 29, 2013;

iv. the ex-distribution date will be the next trading day following the Payment Date (April 1, 2013); and

v. the due bill redemption date will be the second trading day following the Payment Date (April 2, 2013).

For clarification, "due bills" will represent the Banyan shares that the Company's shareholders will be entitled to receive. The due bills will be deemed to attach to the Company's common shares two trading days prior to the Record Date, and will continue to attach to the Company's shares until the end of the Payment Date.

The Company is expected to have 3,618,113 common shares outstanding on the Record Date, such that for each common share of the Company held, a shareholder can expect to receive approximately 1.1055 Banyan shares. No fractional Banyan shares will be issued, and will instead be rounded to the nearest whole number.

The Company's joint venture with San Lorenzo DV Consulting S.C.R. Ltda (SLVD) in Peru, pertaining to the Iron King property, has been terminated. Claims held in the name of SLVD have been returned to SLVD and Argus has no retained interest. Claims held in Argus' name remain in the name of Argus and SLVD has no retained interest. The Company had earlier written down its investment in the Peruvian joint venture project.

ON BEHALF OF THE BOARD OF DIRECTORS

Paul D. Gray
President, CEO

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