

MICREX DEVELOPMENT CORP.

A mineral exploration and development company operating in Canada and the United States

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For immediate release

Drill Results from the Québec Magnetite Apatite Deposit

March 27, 2012 - Micrex Development Corp. (TSX.V: MIX) announces the completion of the 14-hole initial drilling program on its wholly-owned St Charles magnetite project.

Micrex also decided to proceed with additional holes aiming to test the northward and southward extension of the "Grand Saguenay" apatite-ilmenite bearing magnetite mineralization, and to test some new magnetic anomalies. The late completion of the initial program was to the result of the strategic decision to use a small drilling rig in order to minimize environmental impact on privately owned forest. This, coupled with drilling water freezing, delayed the drill program this past winter, but it had no effect on Micrex's overall planning. Micrex only requires the drilling to update its 43-101 resources. Currently known resources are more than adequate to meet anticipated demand for magnetite from Québec and the Atlantic seaboard, which is estimated to be over 100,000 tons of finished product annually.

The initial program successfully evaluated the geometry of the "Grand Saguenay" magnetite mineralization, as suggested by the broad aeromagnetic anomaly indicated on the 2011 survey. The preliminary results suggest the existence of continuous mineralization over a minimal length of 300 metres, a consistent thickness of 20 to 30 metres, and trending at 160° and dipping at 50 - 65°. Table 1 presents a summary of the mineralization intersected in course of the initial program and the map below shows the position of the holes. The mineralization remains open laterally, to the north and to the south, and at depth.

Core samples are currently processed in the IOS laboratory for magnetite recovery by Davis tube testing and density measurement, while assaying is currently being done at ALS-Mineral, an ISO-17025 accredited laboratory.

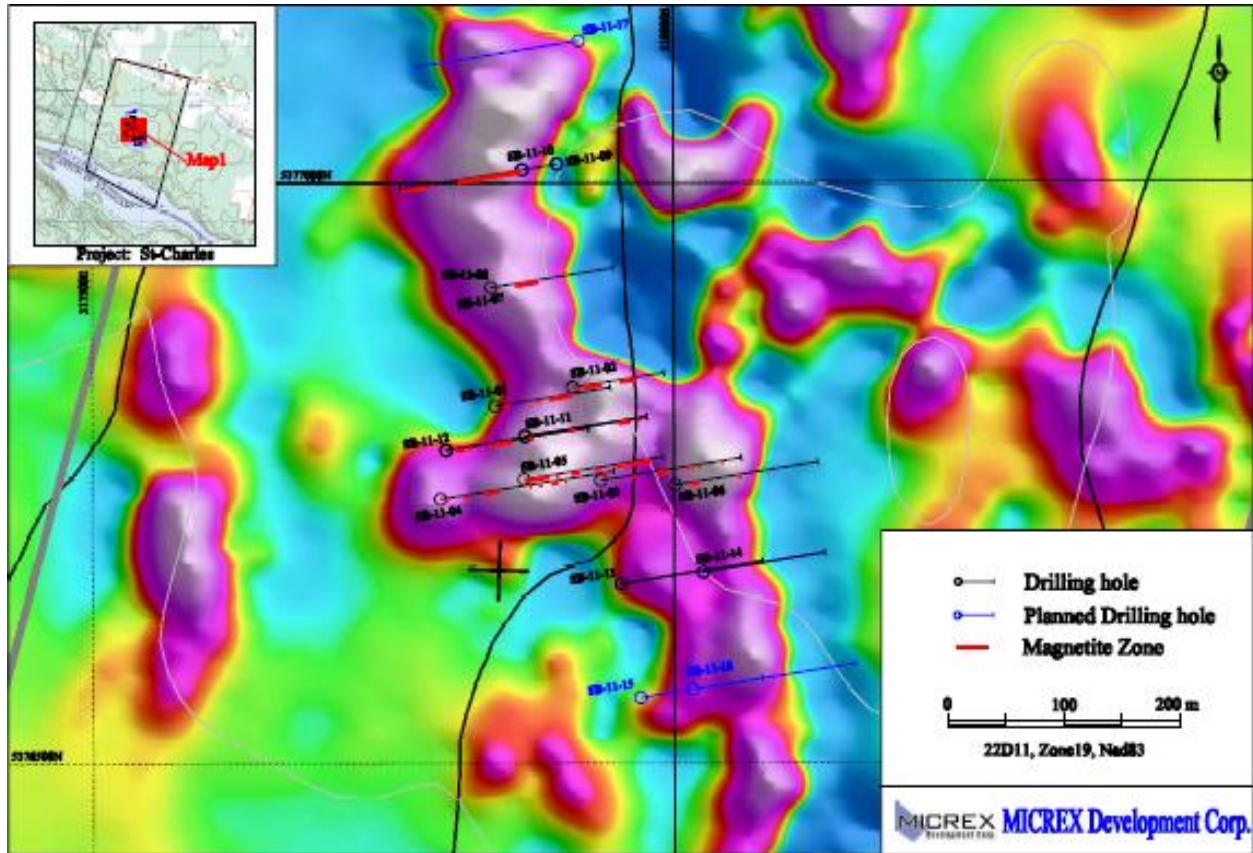
Table 1-Summary of massive to semi-massive magnetite intersection from DDH of the initial program.

Hole	Azimuth	Dip	Intersection
SB-11-01	081	-45	The main intersection from 66.5-94.17 metres . Several submetric mineralization intersections.
SB-11-02	081	-45	Two mineralization zone intersected from 14-34.9 metres and 58.63-77.55 metres
SB-11-03	081	-45	Main intersection from 69.94-83.48 metres . Several other submetric mineralization intersections.
SB-11-04	081	-45	Main intersection from 54.84-70.19 metres . Several other submetric mineralization intersections.
SB-11-05	081	-45	Two mineralization intersection more than 20 metres : 1.75-25.1 metres and 132-154.65 metres plus two intersections with width of almost 10 metres : 84.6-93.35 metres and 109.7-119 metres. Several other submetric mineralization zone.
SB-11-06	081	-45	One single intersection from 1.12 to 28.64 metres .
SB-11-07	081	-45	The main intersection from 30.75 to 56.75 metres .
SB-11-08	000	90	A main intersection from 48.95 to 86 metres .
SB-11-09	261	-45	A main intersection from 49.15-96.65 metres .

Hole	Azimuth	Dip	Intersection
SB-11-10	261	-45	Two intersections from 57.7-78.75 metres and 119-147.9 metres .
SB-11-11	081	-45	The main mineralization intersection from 115.35-128.25 metres .
SB-11-12	081	-45	The main mineralization intersection is from 52.75-80.05 metres with an other 10 metres-width zone from 11.45-21.7 metres.
SB-11-13	081	-45	Weakly mineralized.
SB-11-14	081	-45	Weakly mineralized.

Further news will be forthcoming on laboratory results from Québec and Newcastle, England.

Drilling Locations



Map 1: Drilling holes location

Other Matters

The recent Québec Budget tabled on Tuesday, March 20, 2012 calls for increased investment in the mining sector which bodes well for the future development of the St Charles magnetite ilmenite apatite property in the Saguenay region. Also, the previously announced helicopter geophysical survey has been completed at the Deadwood gold and silver mine in New Mexico and results are currently being evaluated.

This press release has been reviewed by M. Réjean Girard, geologist and head director of IOS Services Géoscientifiques Inc. and the Company's Qualified Person for this project under the meaning of NI 43-101.

Micrex Development Corp. (TSX.V: MIX) is a mineral exploration company based in Alberta, Canada with mining properties in North America. Current focus is on the St. Charles de Bourget magnetite / titanium / apatite property in Québec.

Visit www.mixcorp.com for further details.

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Burmis Magnetite/Titanium Property • St. Charles de Bourget Magnetite/Titanium/Rare Earth Property • Fort Steele Placer Property • Bighorn Gold Mine • Mount Royal Gold Mine • Deadwood Gold Mine • Sunburst Gold Property

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Certain statements in this news release are "forward-looking statements", which reflect management's expectations regarding its property and business operations. All statements other than statements of historical fact contained in this news release are forward-looking statements. Such forward-looking statements involve risks and uncertainties, as they reflect management's current beliefs and are based on information currently available to management. Actual results may differ materially from those anticipated in the statements made. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and Micrex assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law. Further information regarding the uncertainties and risks can be found in the disclosure documents filed by Micrex with the securities regulatory authorities, available at www.sedar.com.