

# MICREX DEVELOPMENT CORP.

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

TSX Venture Exchange symbol "MIX"  
SEC 12 g (3) Exemption 82-4281

**For immediate release**

## **Drilling Program Completed at St. Charles Québec**

May 29, 2012 - Micrex Development Corp. (TSX.V: MIX) is pleased to announce it has completed the last 5 holes which were added to the initial 14-hole campaign and aimed to test the northward and southward extension of the "Grand Saguenay" apatite-ilmenite bearing magnetite mineralization. The program thus totals 19 holes for 3185.1 metres on the wholly-owned St Charles magnetite project.

Table 1 presents a summary of mineralized intersections from the 19 holes. The location of the holes is presented in map 1. The holes SB-11-17, SB-12-18 and SB-12-19, recently completed, intersected the northern extension of the magnetite layer and confirmed the existence of a second layer, between 5 to 10 metres thick, less than 100m west of the main body. The mineralization remains open laterally to the north and at depth.

494 core samples, typically 3 metres in length, were cut with a diamond saw and shipped to ALS-Minerals, an ISO-17025 accredited laboratory. The samples are being assayed for iron, titanium and phosphorous using the X-Ray Fluorescence (XRF) method. Also, 320 of these samples are currently being processed in the IOS laboratory for magnetite recovery by Davis tube testing and density measurement. Upon receipt of assay results, Micrex intends to proceed with a resource estimate for the main magnetite layer.

The president of Micrex, Mr. Stan Marshall, states "I am very pleased with the completion of the drilling and look forward to receiving the 43-101 compliant resource figures". In the meantime, samples of the mineralized material have been sent to prospective customers for assays and private evaluation, with acceptance expected shortly.

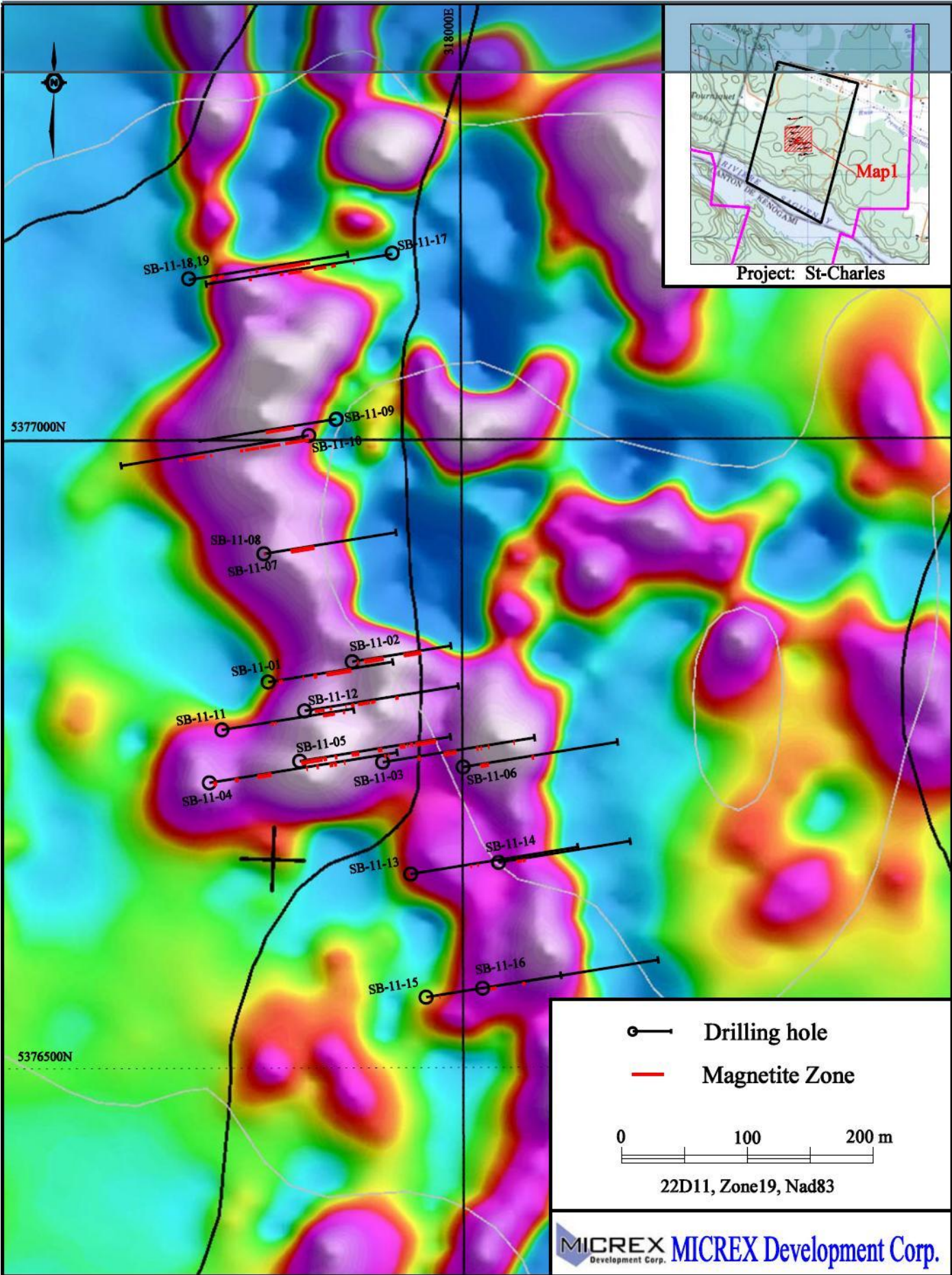
The St. Charles project aims to produce Ti-magnetite for industrial purposes, with a co-production of ilmenite for the titanium dioxide industry and apatite for the phosphate industry. Ti-magnetite concentrates are currently being tested for various applications by potential clients. Micrex has not completed a preliminary economic study on this project.

This press release has been reviewed and approved by Mr Réjean Girard, P.Geo, qualified person for the St-Charles project.

**Table 1- Summary of the magnetite mineralization intersection from DDH of the initial and additional program**

TARGET	HOLE	AZ	DIP	INTERSECTION
Main magnetic trend	SB-11-01	081°	-45°	The main intersection from <b>66.5-94.17 metres</b> . Several submetric mineralized material intersections.
Main magnetic trend	SB-11-02	081°	-45°	Two mineralized material zone intersected from <b>14-34.9 metres</b> and <b>58.63-77.55 metres</b>
Main magnetic trend	SB-11-03	081°	-45°	Main intersection from <b>69.94-83.48 metres</b> . Several other submetric mineralized material intersections.
Main magnetic trend	SB-11-04	081°	-45°	Main intersection from <b>54.84-70.19 metres</b> . Several other submetric mineralized material intersections.
Main magnetic trend	SB-11-05	081°	-45°	Two mineralized material intersections more than 20 metres : <b>1.75-25.1 metres</b> and <b>132-154.65 metres</b> plus two intersections with width of almost 10 metres : 84.6-93.35 metres and 109.7-119 metres. Several other submetric mineralized material zones.
Main magnetic trend	SB-11-06	081°	-45°	One single intersection from <b>1.12 to 28.64 metres</b> .
Main magnetic trend	SB-11-07	081°	-45°	The main intersection from <b>30.75 to 56.75 metres</b> .
Main magnetic trend	SB-11-08	000°	90°	A main intersection from <b>48.95 to 86 metres</b> .
Main magnetic trend	SB-11-09	261°	-45°	A main intersection from <b>49.15-96.65 metres</b> .
Main magnetic trend	SB-11-10	261°	-45°	Two mineralized material intersections from <b>57.7-78.75 metres</b> and <b>119-147.9 metres</b> .
Main magnetic trend	SB-11-11	081°	-45°	The main mineralized material intersection from <b>115.35-128.25 metres</b> .
Main magnetic trend	SB-11-12	081°	-45°	The main mineralized material intersection is from <b>52.75-80.05 metres</b> with another 10 metres-width mineralized material zone from 11.45-21.7 metres.
Southern extension	SB-11-13	081°	-45°	Two metric mineralized material intersections from <b>68.04-69.63m</b> and <b>75.82-77.19m</b> . Other mineralized material intersections less than one metre in thickness.
Southern extension	SB-11-14	081°	-45°	Two metric mineralized material intersections from <b>20.67-24.34m</b> and <b>27.55-28.72m</b> . Other <1m-wide mineralized material intersections.
Southern extension	SB-11-15	081°	-45°	Intersection of mineralized material zone from <b>73.38 to 79.26m</b> .
Southern extension	SB-11-16	081°	-45°	Two mineralized material zone intersections from <b>1.85 to 5.44m</b> and <b>41.81 to 47.74m</b> .
Northern extension	SB-11-17	261°	-45°	Intersection of the main zone from <b>65.05 to 69.86m</b> , <b>75.94 to 89.82m</b> and <b>103.83 to 118.86m</b> . Other minor intersection from <b>160.95 to 165.44m</b> .
Northern extension	SB-12-18	081°	-45°	Intersection of the western body from <b>25.51-29.73m</b> and <b>75.52-78.27m</b> . Intersection of the main body from <b>90.09 to 144.56m</b> . Other shorter intersections from <b>75.52-78.27m</b> .
Northern extension	SB-12-19	000°	-90°	Intersection of the western body from <b>44.99-66.26m</b> and <b>81.93-90.09m</b> .

# Map 1- Drill hole locations



Micrex Development Corp. (TSX.V: MIX) is a mineral exploration company based in Alberta, Canada with mining properties in North America.

Visit [www.mixcorp.com](http://www.mixcorp.com) for further details.

Further information may be obtained from Perry Meszaros or S.E. Marshall at (780) 448-0922  
or email at [mixinfo-1@mixcorp.com](mailto:mixinfo-1@mixcorp.com)

Web site address: [www.mixcorp.com](http://www.mixcorp.com)

**MICREX DEVELOPMENT CORP.**

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

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

**FORWARD LOOKING STATEMENTS**

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](http://www.sedar.com).