

# Metalex Ventures Ltd. Announces Closing Of C\$7 Million Financing

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KELOWNA, BC, Dec. 23 /CNW/ - [Metalex Ventures Ltd.](#) (TSXV : MTX) (the "Company") is pleased to announce, further to its new release of December 2, 2010, the closing of its brokered private placement (the "Offering") by a syndicate of agents led by GMP Securities L.P. and including Pope & Company Ltd. (the "Agents"). A total of C\$7,304,750 was raised through the issuance of both Flow-Through and Non Flow-Through units.

The Company raised C\$6,029,700 through the issuance of 6,699,667 "flow-through" units (Flow-Through Unit) at a price of C\$0.90 per Flow-Through Unit. Each Flow-Through Unit consists of one "common share" of the Corporation (a "Common Share") issued on a "flow-through" basis (such Common Share, a "Flow-Through Share") and one half of one Common Share purchase warrant (each whole warrant, a "Flow-Through Warrant"). Each Flow-Through Warrant will entitle the holder thereof to acquire one Common Share at a price of C\$1.00 for a period of 24 months following the closing of the Offering. The proceeds from the issuance of the Flow-Through Units shall be used to fund exploration expenditures at the Company's Canadian mineral projects and will qualify as Canadian exploration expenses (as defined in the Income Tax Act) that will be renounced to the investors.

The Company raised C\$1,275,050 through the issuance of 1,821,500 units (the "Non Flow-Through Units") at a price of C\$0.70 per Non Flow-Through Unit. Each Non Flow-Through Unit consists of one Common Share and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Common Share at a price of C\$0.90 for a period of 24 months following the closing of the Offering. The proceeds from the issuance of the Non Flow-Through Units shall be used for exploration and development of the Company's overseas mineral exploration projects as well as for administrative and working capital purposes.

Dr. Charles Fipke, the Chairman of the Company, subscribed for 1,666,667 Flow-Through Units.

In connection with the Offering, the Agents received a cash commission equal to 6% of the gross proceeds of the Offering and also received compensation options exercisable by the Agents to acquire 852,117 Non Flow-Through Units at a price of \$0.70 per Unit for a period for a period of 24 months following the closing of the Offering.

All securities issued pursuant to the Offering, together with any underlying securities, are subject to a four month hold period expiring April 24, 2011.

The Company is pleased to have been fully subscribed for the financing and looks forward to the results of the upcoming work programs.

[i]Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## For further information:

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