

Metalex Ventures Ltd. Closes Final Tranche Of Private Placement

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KELOWNA, Dec. 5, 2022 - [Metalex Ventures Ltd.](#) (TSXV: MTX) (the "Company") announces that, further to news releases on November 22, 25, 28 and 29, 2022 announcing a private placement ("the Offering"), the Company has closed the final tranche of the Offering (the Final Tranche), resulting in proceeds of \$1,137,020. The Final Tranche consisted of the issuance of 18,117,000 flow through units (the "FT Units") and 1,000,000 non flow through units (the "Units"). The FT Units were issued at \$0.06 per FT Unit and are comprised of a flow through share and one-half of a non-flow through warrant; the Units were issued at \$0.05 per Unit, with each Unit comprising of one non-flow through common share and one-half warrant. Each whole warrant entitles the holder to acquire a further common share of the Company at a price of \$0.08 for a term of eighteen months.

Combined with the first tranche, the Placement has resulted in gross proceeds of \$2,279,120 from the issuance of 37,152,000 FT Units and 1,000,000 Units.

All securities issued in the final tranche of the Placement are subject to a hold period expiring April 6, 2023. Finders' fees of \$78,752 were paid and 1,435,028 finders' Warrants were issued in connection with this tranche of the Placement. Finders' Warrants have the same terms as the Placement Warrants but are non-transferable.

Proceeds from the Offering will be used to fund the upcoming drill programs on the Company's Quebec and South African properties, as well as for general working capital of the Company.

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

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