

Metalex Announces \$1,200,000 Private Placement

KELOWNA, BC, Dec. 11, 2020 /CNW/ - **Metalex Ventures Ltd.** (TSXV:MTX) (the "**Company**") announces that it intends to carry out a private placement to raise up to \$1,200,000 (the "Offering"). The Offering is made up of a combination of flow through shares (the "FT Shares") at a price of \$0.085 per FT Share and non-flow through units at a price of \$0.07 per unit (the "Units"). Each Unit is comprised of one non-flow through common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of \$0.10 for a period of two years.

Finders fees will be payable in accordance with the policies of the TSX Venture Exchange and the Offering remains subject to acceptance by the TSX Venture Exchange.

Securities issued in connection with the Offering will be subject to a four month hold period from closing of the Offering.

Proceeds from the sale of the FT Shares will be used to finance qualified exploration on the Company's three recently staked gold claims in Quebec and exploration in search of up-ice source areas of 46 additional highest priority gold anomalies, all as more particularly detailed in the Company's news release of December 3, 2020. Proceeds from the sale of the Units will be used to advance the recently acquired Viljoenshof Diamond Project in South Africa (see Company's news release of December 4, 2020) and for general working capital.

Signed,

Charles Fipke

Charles Fipke
Chairman

Forward Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration and financing results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. In particular there is no assurance that the Offering detailed herein will complete in full or at all. Metalex undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

Neither 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.

SOURCE Metalex Ventures Ltd.

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