

Metalex Closes Final Tranche of Private Placement and Shares for Debt Settlement

KELOWNA, BC, Jan. 18, 2021 /CNW/ - Further to news releases on December 11 and 17, 2020, **Metalex Ventures Ltd.** (TSXV: MTX) (the "**Company**") is pleased to announce the closing of the final tranche of its private placement (the "**Placement**"), resulting in gross proceeds of \$1,219,560. This tranche of the Placement (the "Final Tranche") consisted of the issuance of 1,188,235 flow through shares (the "Shares") and 15,979,427 non flow through units (the "Units"). The Shares were sold at a price of \$0.085 per Share and the Units were sold at a price of \$0.07 per Unit; each Unit is comprised of one common share and one-half warrant (each whole warrant a "Warrant") entitles the holder to acquire a further common share of the Company at a price of \$0.10 for a term of two years.

Combined with the first and second tranches, the Placement has resulted in gross proceeds of \$3,128,460 from the issuance of 19,163,528 Shares and 21,422,284 Units.

All securities issued in the final tranche of the Placement are subject to a hold period expiring May 16, 2021. Finders' fees of \$26,320 were paid and 100,000 finders' Warrants were issued in connection with this tranche of the Placement. Finders' Warrants have the same terms as the Placement Warrants.

Proceeds from the Placement will be applied to the upcoming exploration program on the Company's Quebec and South African properties, as well as for general working capital of the Company.

Further to the news release on December 24, 2020, the Company and Dr. Charles Fipke, the Chairman of the Company, also announce that the Company has, concurrent with the closing of the Final Tranche, settled \$2.75 million in outstanding indebtedness owing to Kel-Ex Development Ltd., a company owned by Dr. Fipke, through the issuance of 32,352,941 common shares at a deemed price of \$0.085 per share (the "Debt Settlement"). These shares are subject to a hold period expiring May 16, 2021. Prior to the Debt Settlement and the closing of the Final Tranche, Dr. Fipke directly and indirectly held 45,114,924 common shares and 500,000 options of the Company (the "Options") representing 37.45% of the outstanding shares of the Company (assuming exercise of the Options). Following the Debt Settlement and closing of the Final Tranche, Dr. Fipke held 77,967,865 common shares of the Company representing 41.94% of the outstanding shares of the Company (assuming exercise of the Options).

Depending on economic or market conditions, or matters related to the Company, Dr. Fipke advises that he may, in the future, choose to either acquire additional securities or dispose of securities of the Company; however, he has no current plans to dispose of any securities and to date has never disposed of any shares of the Company.

For further information with respect to the Debt Settlement and to obtain a copy of the early warning report filed under applicable securities legislation in connection with the Debt Settlement, please go to the Company's profile on the SEDAR website (www.sedar.com) or contact Jason Granger at 250-860-8599.

Signed,

Charles Fipke

Charles Fipke
Chairman

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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