METALEX VENTURES LTD.
Suite 203 – 1634 Harvey Avenue
Kelowna, B.C. V1Y 6G2
Telephone: (250) 860-8599 Fax: (250) 860-1362

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of Shareholders of **Metalex Ventures Ltd.** (the "Company") will be held at The Ramada Hotel & Conference Centre, 2170 Harvey Ave, Kelowna, British Columbia on Thursday, November 25, 2021 at 9:30 a.m. (Pacific Time) (the "Meeting").

In light of the ongoing public health concerns related to COVID-19 and in order to comply with measures imposed by the federal and provincial governments, the Company is encouraging Shareholders and others not to attend the Meeting in person, but instead to submit their votes by proxy well in advance of the Meeting proxy deadline of 9:30 a.m. (Pacific Time) on November 23, 2021. Shareholders wishing to attend the Meeting in person must call the Company at (250) 860-8599 at least 48 hours prior to the date of the Meeting for further instructions on in-person attendance procedures.

The Company is offering Shareholders the option to listen and participate (but not to vote) at the Meeting in real time by video conference through Zoom. Access to the Meeting via Zoom will be via Meeting ID #836 4685 3616.

As of the date of this Notice, we intend to hold the Meeting in physical face-to-face format and include video conferencing so Shareholders can listen to the Meeting in real time. Details for the video conferencing will be made available on the Company's website prior to the Meeting. We are continuously monitoring the current coronavirus pandemic, and in light of rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, Shareholders follow instructions of the Public Health Agency of Canada (https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html) and any applicable additional provincial and local health department instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. **In order to minimize group sizes and respect social distancing regulations, all Shareholders are urged to vote on the matters before the Meeting by proxy, which proxy can be submitted electronically or by mail as described in the accompanying Information Circular**. We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 pandemic. Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company's profile at www.sedar.com. We strongly recommend you check the Company's website www.metalexventures.com prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Company will **not** prepare or mail amended Meeting materials.

Shareholders who intend to attend the meeting via the internet on the Zoom platform must **submit votes by Proxy ahead of the proxy deadline of 9:30 a.m. (Pacific Time) on November 23, 2021.** Attendance by video conference on the Zoom platform allows Shareholders to listen to and participate at the Meeting in real time, **but not to vote** at the Meeting.

Purpose of the Meeting

The Meeting is to be held for the following purposes:

1. to receive and consider the audited consolidated financial statements for the Company's fiscal year ended April 30, 2021, the report of the Company's auditor thereon, and the related management discussion and analysis;
2. to set the number of directors to be elected to the Board of the Company;
3. to elect directors of the Company for the ensuing year;
4. to appoint an auditor of the Company for the ensuing year;
5. to ratify and approve the Company's Share Option Plan, for continuation;

An information circular accompanies this notice and contains details of matters to be considered at the Meeting. The Meeting will also consider any permitted amendment to, or variation of, any matter identified in this Notice and will transact such other business as may properly come before the Meeting or any adjournment thereof. The audited financial statements for the year ended April 30, 2021, the report of the auditor and related management discussion and analysis will be made available at the Meeting and are available on SEDAR at www.sedar.com.

Shareholders who are unable to attend the Meeting in person and who wish to ensure their Common Shares are voted at the Meeting are asked to complete, date and sign the enclosed form of proxy or complete another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure their Common Shares are voted at the Meeting. If you hold your Common Shares in a brokerage account you are an unregistered shareholder.

DATED at Kelowna, British Columbia, this 27th day of October, 2021.

BY ORDER OF THE BOARD

"Chad Ulansky"

Chad Ulansky
President and Chief Executive Officer