

METALEX CLOSES FINAL TRANCHE OF PRIVATE PLACEMENT

KELOWNA, BC, Dec. 5, 2022 /CNW/ - **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

FORWARD LOOKING STATEMENTS: Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information", including statements regarding the expected use of proceeds of the private placement. Further, any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information. 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.

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