



203-1634 Harvey Ave
Kelowna, B.C
Canada, V1Y 6G2
Tel 250.860.8599
Fax 250.860.1362

www.metalexventures.com
investorinfo@metalexventures.ca

METALEX ANNOUNCES INCREASE IN PROPOSED FINANCING

Kelowna, Canada – August 27, 2015 – Metalex Ventures Ltd. (TSXV:MTX) (the “Company”). Further to its earlier news release of August 20, 2015, the Company is pleased to announce that it has increased its previously disclosed financing. As revised the Company now proposes to raise up to \$650,000 by the issuance of up to 7,000,000 flow through units (the “FT Units”) at a price of \$0.05 per FT Unit. Each FT Unit is comprised of one flow through share and one-half a warrant, with each whole warrant (a “Warrant”) exercisable at \$0.07 for a term of 2 years and the issuance of up to 6,000,000 non-flow through units (the “Units”) at a price of \$0.05 per Unit. Each Unit is comprised of one non-flow through share and one-half a Warrant.

The proceeds from the sale of Units shall be applied towards the Company’s exploration activities in Quebec and a study of the Company’s U2 Kimberlite pipe in Ontario in advance of a proposed exploration project. The proceeds from the sale of the Units will be used for general working capital.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For further information please contact:

Chad Ulansky, President & CEO
(250) 860 – 8599
investorinfo@metalexventures.ca

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