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METALEX VENTURES LTD. ANNOUNCES RE-PRICING OF SHARE OPTIONS

Kelowna, B.C., October 6, 2015 – Metalex Ventures Ltd. (TSXV:MTX) (“Metalex” or the “Company”) wishes to announce that, subject to the approval of the TSX Venture Exchange (the “TSXV”), it will be re-pricing certain outstanding share options held by insiders, employees, consultants and representatives of the Company for the purchase of an aggregate of 2,310,000 common shares of the Company having an exercise price of \$0.70 per share, or \$0.95 per share, as the case may be, and expiry dates in 2020 and 2021, respectively. These share options will be re-priced to have an exercise price of \$0.08 per share. All other terms of such share options will remain the same. Pursuant to the policies of the TSXV, all re-priced options will be subject to disinterested shareholder approval at the Company’s Annual General Meeting of Shareholders scheduled for November 27, 2015. None of the re-priced options may be exercised at the amended exercise price pending TSXV acceptance of the share option re-pricing.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Neither the 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.