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METALEX ANNOUNCES \$4,760,000 PRIVATE PLACEMENT

Kelowna, Canada – December 22, 2016 – Metalex Ventures Ltd. (TSXV : MTX) (the “Company”) announces a private placement to raise up to \$238,000 by the issuance of up to 4,760,000 flow through units (the “FT Units”) at a price of \$0.05 per FT Unit (the “Private Placement”). Each FT Unit is comprised of a flow through share and one-half of a non flow through warrant, with each whole warrant entitling the holder to acquire a non flow through share at a price of \$0.10 for a term of 24 months. In addition to the deductions under the Federal Income Tax Act, the subscribers resident in Quebec will be entitled to additional deductions under the Quebec Taxation Act.

The proceeds from the Private Placement will be used to incur qualifying expenditures on the Company’s mineral properties in Quebec.

The Private Placement is subject to the acceptance of the TSX Venture Exchange and all securities will be restricted for a four month period.

Finder’s fees may be paid in connection with the Private Placement in accordance with the policies of the TSX Venture Exchange.

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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.