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METALEX CLOSES PRIVATE PLACEMENT

Kelowna, Canada – December 30, 2016 – Metalex Ventures Ltd. (TSXV : MTX) (the “Company”) announces the closing of the private placement as disclosed in a news release dated December 22, 2016. The Company raised \$238,000 by the issuance of 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.

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

All securities issued in connection with the Private Placement will be restricted for a four month period expiring May 1, 2017.

Finder’s fees comprised of \$18,640 and 372,800 finders warrants were paid in connection with the Private Placement.

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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.