



Metalex Ventures Ltd.
203 – 1634 Harvey Ave.
Kelowna, BC V1Y 6G2
250.860.8599
www.metalexventures.ca
investorinfo@metalexventures.ca

METALEX ANNOUNCES EXPLORATION WORK IN QUEBEC

Kelowna, BC – December 3, 2020 – Metalex Ventures Ltd. (TSXV:MTX) (the “**Company**”) has been exploring for gold, base metals and diamonds in southern to central Quebec since 2002 and to date 8,579 heavy mineral samples have been collected and analyzed from a survey area of over 250,000 square kilometres.

Forty-nine high priority gold anomalies, containing both anomalous concentrations and physical amounts of gold, have been identified within the survey area. These anomalies are defined by multiple samples that not only contain gold, but associated pathfinder elements and other associated metals that indicate that a bedrock source is nearby.

Metalex has staked claims covering three of the highest gold anomalies. One of the gold anomalies staked is also accompanied by the most anomalous scandium result in the dataset.

Scandium added to aluminum produces alloys that are far stronger and are 30 to 40% lighter than steel. Consequently, scandium-aluminum alloys are very valuable and in demand in the aerospace, automotive and military industries.

To fund exploration on the three recently staked gold claims and to define the up-ice source areas of 46 additional high priority gold anomalies, Metalex is reviewing financing options. In connection with the financing, Metalex is proposing to consolidate its shares and settle debt related to exploration expenses totalling \$2.75M owing to companies associated with Dr. Charles Fipke, the Chairman of the Company, by the issuance of shares. These transactions are all subject to the acceptance of the TSX Venture Exchange.

The technical information and results reported here have been reviewed by Mr. Chad Ulansky P.Geol., a Qualified Person under National Instrument 43-101, who is responsible for the technical content of this release.

Signed,

Charles Fipke

Charles Fipke
Chairman

For Further Information:

Chad Ulansky, President & CEO, +1-250-860-8599, investorinfo@metalexventures.ca

Forward Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Metalex undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

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.