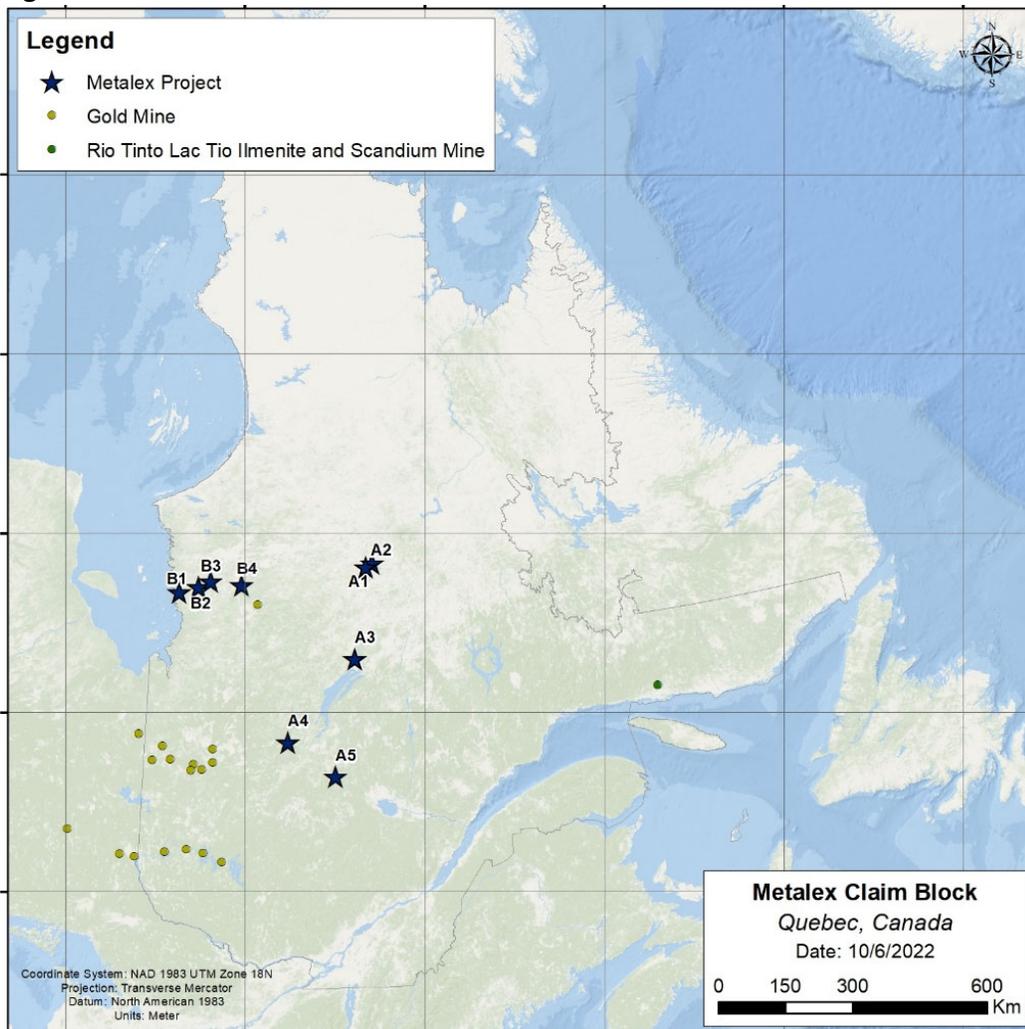


METALEX ANNOUNCES STAKING OF FOUR CLAIM BLOCKS IN QUEBEC

Kelowna, BC – October 17, 2022 – Metalex Ventures Ltd. (MTX: TSXV) (the “**Company**”) is pleased to report that four additional claim blocks have been applied for on its 100% owned Quebec project.

Results have now been received from the 1,246 follow-up heavy mineral samples completed in 2021. These samples have identified four potential source areas. These areas have been staked and are currently awaiting final approval from the Quebec Department of Energy and Natural Resources. The newly acquired claims are labelled in Figure 1 as B1 to B4.

Figure 1. Location of Metalex Claim Blocks



Claim block B1, covering 28,620 hectares, covers an area anomalous in gold, arsenic, copper and cobalt.

Claim block B2 was staked to cover an area measuring 20,800 hectares anomalous in gold, arsenic, silver, copper, nickel and cobalt.

A tightly constrained nickel-copper-cobalt anomaly is covered by the 103 hectare claim block B3.

Claim block B4 has been staked to cover a broad area (24,322 hectares) of anomalous nickel-copper-cobalt-molybdenum-arsenic with gold in places.

This most recent staking brings Metalex's land position to 262,187 hectares in 9 claim blocks.

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 and financing 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. In particular there is no assurance that the Offering detailed herein will complete in full or at all. 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.