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METALEX CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Kelowna, Canada – November 29, 2022 – **Metalex Ventures Ltd.** (MTX: TSXV) (the “Company”) announces that, further to its news releases of November 22, November 25 and November 28, 2022 announcing a private placement (the “Offering”), the Company has closed the first tranche of the Offering (the “First Tranche”) and has received \$1,142,100 by the issuance of 19,035,000 flow through units (the “FT Units”). The FT Units were issued at \$0.06 per FT Unit and are comprised of a flow through share and one-half of a non-flow through warrant. Each whole warrant entitles the holder to acquire one common share of the Company at a price of \$0.08 for a term of eighteen months from closing.

Proceeds from the First Tranche will be used to fund the upcoming drill program on the Company’s Quebec project.

The Company is paying \$79,527 in finders’ fees and is issuing 1,540,140 finders warrants in connection with the First Tranche. The finders warrants have the same terms as the warrants forming part of the FT Units but are non-transferable.

The securities issued in the First Tranche are subject to a four month hold period expiring on March 30, 2023.

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

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statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

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.