



Metalex Ventures Ltd.  
203 – 1634 Harvey Ave.  
Kelowna, BC V1Y 6G2  
250.860.8599  
[www.metalexventures.ca](http://www.metalexventures.ca)  
[investorinfo@metalexventures.ca](mailto:investorinfo@metalexventures.ca)

## METALEX ANNOUNCES ADOPTION OF NEW DEFERRED SHARE UNIT PLAN

---

**Kelowna, BC – January 13, 2023 – Metalex Ventures Ltd. (TSXV:MTX)** (the “**Company**”) announces that it received shareholder approval at the Company’s November 24, 2022 annual general meeting, a new deferred share unit plan for non-employee directors (the “DSU Plan”). The DSU Plan provides for the grant of deferred share units to non-employee directors. A maximum of 10% of the outstanding common shares of the Company, less any shares set aside under the Company’s other share based compensation arrangements including option grants under the Company’s existing stock option plan, may be set aside for grants under the DSU Plan. The DSU Plan has been conditionally approved by the TSX Venture Exchange.

Additional details regarding the DSU Plan and the increase of maximum number of Common Shares that may be reserved under all of the Company’s share based compensation arrangements are available in the management prepared information circular filed under the Company’s profile at [www.sedar.com](http://www.sedar.com).

For further information please contact:

Chad Ulansky, President & CEO  
250-860-8599  
[investorinfo@metalexventures.ca](mailto:investorinfo@metalexventures.ca)

*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.*