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METALEX ANNOUNCES LITHIUM IN SAMPLES FROM QUEBEC

Kelowna, Canada – November 22, 2023 – **Metalex Ventures Ltd.** (MTX: TSXV) (the “Company”) announces that its 100% owned A1 claim block shows potential for hosting lithium mineralization.

Quebec

For close to 20 years Metalex has quietly made a substantial investment in central Quebec. We recognized that central Quebec not only had substantial geological potential to host precious metal, base metal and diamond deposits but was also significantly underexplored. Over this period the Company has built a comprehensive geochemical dataset, collecting nearly 10,000 heavy mineral samples covering almost 400,000 square kilometres. The area is shown in Figure 1.

Heavy mineral samples are a powerful technique to explore for a variety of commodities. A large 10 kilogram sample of fine material within stream gravels is collected in the field. At the CF Minerals laboratory (“CFM”) the sample undergoes sequential concentration using specific gravity and magnetic techniques to produce small fractions with specific physical properties in which pieces of mineralization or indicators associated with mineralization are concentrated. Analysis of these fractions for metals or diamond indicators provides insight into mineralization up stream and up ice of the sample location. Due to the concentrating effects of both the collection and processing methods mineralization can often be detected tens of kilometres away.

So far, this work has resulted in the staking of several areas for a variety of commodities. Metalex’s current claim blocks are shown in Figure 1. Also shown in Figure 1 are the commodities of interest for each claim block.

As Metalex has retained the concentrate fractions, it is possible to re-analyze them should new commodities become of interest. The increased demand for lithium is a prime example. Research conducted at CFM shows that spodumene (the lithium-containing mineral in pegmatites) reports to one of the concentrate fractions. Analysis of this fraction at ALS Chemex in North Vancouver using the ME-MS89L technique has been used to detect lithium.

Lithium

Metalex’s A1 claim block is located in the vicinity of significant lithium discoveries made by Patriot Battery Metals’ Corvette property and Winsome Resources’ Adina property (see Figure 2). Both of these properties host lithium deposits in pegmatites.

Re-analysis of previously collected samples indicates that the A1 claim block hosts lithium in pegmatites (Figure 3). Lithium contents are elevated in the northern portion of the claim block. Field work confirmed that there are extensive outcrops of pegmatite in this portion of the property and an initial rock sampling program was undertaken. Additional work on this claim block will be undertaken next year to define the bedrock source.

With sample coverage of nearly 400,000 square kilometres, Metalex has a substantial advantage in locating additional lithium deposits. It is believed that this is the most comprehensive geochemical dataset of the region.

Gold

Metalex has staked five claim blocks for their gold potential. Substantial work has been undertaken on these this year.

Claim block A5 has had its maiden drill program, with five holes drilled testing geophysical conductors up ice of anomalous gold in heavy mineral samples. Locations of the drill holes are presented in Figure 4, along with the geophysical conductors being tested. Samples from these holes were prepared at CFM prior to being sent to ALS Chemex for analysis. Results are expected shortly.

Claim blocks A1 and A2 have also had an airborne EM survey flown by Geotech Airborne Geophysical Surveys (“Geotech”). Soil samples have been collected down-ice from the detected conductors to determine whether one or more of these are the source of the gold in down-ice samples.

Claim block B1 has not yet had an airborne geophysical survey flown, but soil samples have been collected to better isolate the source of gold mineralization.

Base Metals

Metalex engaged Geotech Airborne Geophysical Surveys to fly an airborne electromagnetic and magnetic survey over its B3 claim block. Geochemical results from the claims suggest that they host nickel-copper-cobalt mineralization. This airborne survey will assist in drill targeting.

The survey flights have been completed and the results of the survey are awaited.

Summary

Quebec is a prime jurisdiction for mining, frequently ranked in the top ten regions globally in terms of investment attractiveness by the Fraser Institute survey of mining companies. Metalex, recognizing not only the attractive investment climate in Quebec but also the prospective and underexplored nature of central Quebec, has made a substantial investment in building a unique geochemical dataset over nearly 400,000 square kilometres. This dataset provides Metalex a substantial advantage in identifying new mineralized areas, including lithium. Budgeting for the re-analysis of the existing samples for lithium is underway.

The Company looks forward to receiving the drill results targeting gold at claim block A5.

In addition, field programs this fall (over 1,000 samples collected) on a number of claim groups focused on moving targets forward to the drill testing stage. Metalex looks forward to receiving these results which will allow the drilling to be prioritized. A busy season in Quebec lies ahead in 2024.

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

Signed,

Charles Fipke

Charles Fipke
Chairman

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