

Metalex Ventures Ltd. Closes Private Placement

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KELOWNA, July 31, 2023 - [Metalex Ventures Ltd.](#) (TSXV: MTX) (the "Company") announces that, further to news releases on July 21 and July 28, 2023 announcing a private placement ("the Offering"), the Company has closed the Offering, resulting in gross proceeds of \$520,000. The Offering consisted of the issuance of 10,400,000 flow through shares (the "FT Shares"), issued at \$0.05/FT Share.

All securities issued in the final tranche of the Placement are subject to a hold period expiring December 1, 2023. Finders' fees of \$25,900 were paid in connection with this Placement.

Proceeds from the Offering will be used to fund qualified exploration expenditures on the Company's claim blocks in its 100% owned Quebec project.

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

FORWARD LOOKING STATEMENTS: Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information", including statements regarding the expected use of proceeds of the private placement. Further, any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking 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.

SOURCE [Metalex Ventures Ltd.](#)

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