



# ONTEX RESOURCES LIMITED

Listing: TSX, Symbol "ONT"

## NEWS RELEASE

### **Ontex Resources Drilling Campaign Aimed to Enhance Open Pit Potential of 629,900 Oz Brookbank Gold Deposit**

**London, Ontario, November 15, 2007** – Ontex Resources Limited (TSX: ONT) is pleased to advise that a diamond drill campaign will commence early in 2008 on the Company's 100% owned Brookbank Gold Deposit property. The diamond drilling campaign follows the successful outcome of a summer diamond drill program on the eastern margin of the Brookbank Deposit in which all 6 holes intersected gold mineralization.

The main purpose of the drill program will be to further enhance the open pit potential on Brookbank and to increase the current resource estimate with continued drilling that will explore the similar alteration halo in the Cherbourg property along strike to the immediate west.

The Brookbank Gold Deposit is supported by a 2006 NI 43-101 compliant report, with an indicated and inferred mineral resource of 2.6 million tonnes grading 7.4 g Au/t containing 629,900 Oz Au at a cut-off grade of 3.0 g Au/t. It is the largest known NI 43-101 compliant gold resource in the Beardmore-Geraldton Gold Belt. A new and increased gold resource will be forthcoming after the conclusion of the currently proposed drill program. This 2006 technical report does not include results from the Company's two recent successful drilling programs. The NI 43-101 Technical Report can be viewed at:

<http://www.ontexresources.com/documents/Brookbank-Technical-Report-28April06.pdf>

### **SPECIFICS OF SPRING 2008 DIAMOND DRILL CAMPAIGN**

The diamond drill campaign will be aggressive and target multiple high-value targets on the Brookbank properties.

Initially, the Company intends to exploit the upper east-side Brookbank horizon with the objectives of enhancing the open pit potential of the deposit and continuing to grow the Brookbank west at the 300 metre level. The Brookbank Zone within the Brookbank Deposit has a NI 43-101 compliant indicated and inferred mineral resource of 2.25 million tonnes of grading 7.2 g Au/tonne containing 523,900 Oz Au at a cut-off grade of 2.0 g Au/tonne.

Second, the Company will aggressively target the Cherbourg volcanic/conglomerate alteration halo at depth, seek to enhance the east side of the main Cherbourg gold deposit and add new resources from the high-grade Cherbourg north and south gold zones. Currently, the Cherbourg Zone has a NI 43-101 compliant indicated and inferred mineral resource of 441,000 tonnes of grading 6.3 g Au/tonne containing 89,200 Oz Au at a cut-off grade of 2.0 g Au/tonne.

Finally, in the Leduc Township area, an exploration team will establish a grid and conduct detailed ground geophysics in preparation for the initial drilling of the Rhino Zone, a folded Banded Iron Formation (BIF) 2 km in length with similar aeromagnetic characteristics to the 4 million ounce Musslewhite Gold Deposit.

### **RECENT STAKING AND ACQUISITIONS CONFIRM POTENTIAL OF BROOKBANK DEPOSIT**

The Company's drilling plans are consistent with the recent activities of several high-profile junior resource companies that have recently staked claims contiguous to Brookbank to the North, South, East and West, including but not limited to Kodiak Exploration and Alto Ventures. Management is pleased

with the recent activity in and around the Brookbank property, as it confirms the quality of the company's deposit.

Gary Conn, President and CEO of Ontex Resources Ltd. stated "The combination of a significant gold deposit, significant recent funding, top tier investors that are committed to our success in the Beardmore-Geraldton region and an aggressive drilling program to enhance the open pit potential of the deposit, now puts Ontex in a position to create significant shareholder value from a region that has captured the attention of the investment community. More than just lip service, shareholders will note that I have not sold any of my Ontex holdings. The magnitude of this opportunity warrants seeing this project through to its full potential."

## **ABOUT ONTEX RESOURCES LIMITED (<http://www.ontexresources.com>)**

Ontex Resources Limited is a junior resource company listed on the Toronto Stock Exchange under the symbol "ONT" and is engaged in gold exploration principally on its Brookbank Gold property in northern Ontario. Ontex has issued 71,816,090 common shares.

## **JOINT VENTURE AND ACQUISITION SUITORS**

As previously announced, several junior and major mining companies have shown meaningful interest in a possible joint venture on the Brookbank Gold Deposit. In addition, the company reports that some companies have also expressed an interest in acquiring its gold resources in the region. At this time the Company is reviewing several proposals and is engaged in ongoing discussions.

This press release is available on the official Ontex IR Hub at <http://www.agoracom.com/IR/Ontex> where investors can ask questions, receive answers and communicate with each other in a monitored environment. Investors may also request addition to the investor e-mail list to receive all future press releases and updates in real time. Alternatively, investors are able to e-mail all questions and correspondence to [ONT@Agoracom.com](mailto:ONT@Agoracom.com) where they can also request addition to the investor e-mail list to receive all future press releases and updates in real time.

## **Forward-Looking Statements**

Certain information included in this press release, including any information as to our future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". The words "expect", "will", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to a significant business, economic and competitive uncertainties and contingencies. Ontex cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Ontex to be materially different from its estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold and currencies; changes in U.S. dollar interest rates or gold lease rates; risks arising from holding derivative instruments; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves; adverse changes in our credit rating; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in the Company's most recent Annual Information Form on file with the Ontario Securities Commission and other provincial securities regulatory authorities (please see [www.sedar.com](http://www.sedar.com)).

Ontex disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

Ontex Resources Limited  
Gary Conn  
President and C.E.O.  
(519) 455-8127

Email: [info@ontexresources.com](mailto:info@ontexresources.com)  
Website: [www.ontexresources.com](http://www.ontexresources.com)

or

AGORACOM Investor Relations  
Email: [ONT@agoracom.com](mailto:ONT@agoracom.com)  
Website: [www.agoracom.com/IR/Ontex](http://www.agoracom.com/IR/Ontex)

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