

ONTEX RESOURCES LIMITED

Listing: TSX, Symbol "ONT"
NEWS RELEASE

Ontex Resources Limited to Refile Certain Financial Statements

London, Ontario, July 22, 2008 - Ontex Resources Limited (TSX: ONT) announced today that it intends to refile its 2007 financial statements and its unaudited financial statements for the period ended March 31, 2008.

The refiling of the statements is intended to reflect revised methodology related to calculation of stock-based compensation expenses. Specifically, Ontex intends to refile its financial statements for the periods ended March 31, 2007, June 30, 2007 and September 30, 2007 and its consolidated financial statements for the year ended December 31, 2007 and its unaudited financial statements for the period ended March 31, 2008.

Total general and administrative expenses for 2007 and 2008 is expected to increase by \$61,600 and \$15,500, respectively, with respect to options granted to the Company's investor relations firm and share compensation expenses are expected to increase by \$32,500 for options granted to a director. The Company's Management's Discussion and Analysis for each period noted above will also be revised to reflect the restatement.

About Ontex Resources Limited

Ontex Resource 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 90,016,994 common shares issued and outstanding.

For further information, investors are asked to visit the Ontex IR Hub at www.agoracom.com/IR/Ontex or email to ONT@agoracom.com.

Contacts:

Ontex Resources Limited

Gary Conn, President & CEO

(519) 455-8127

Email: info@ontexresources.com

Website: www.ontexresources.com

Investor Relations AGORACOM Investor Relations

Email: ont@agoracom.com;

Website: www.agoracom.com/ir/ontex

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the business and affairs of Ontex and future exploration plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Ontex to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they effect exploration, future commodity prices, actual results of current exploration activities, government regulation, environmental risks, permitting timelines, capital expenditures, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Ontex's Annual Information Form for the year ended December 31, 2007, available on www.sedar.com. Although Ontex has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Ontex does not undertake to update any forward-looking information, except in accordance with applicable securities laws.