



ONTEX RESOURCES LIMITED

Listing: TSX, Symbol "ONT"

NEWS RELEASE

Ontex Resources Controls Dominant 629,900 Oz Gold Deposit In Beardmore-Geraldton Gold Belt

London, Ontario, October 31, 2007 –Ontex Resources Limited (TSX: ONT), in response to exceptional land consolidation and drilling activity taking place within the Beardmore-Geraldton Gold Camp, as well as, significant interest from potential suitors, is pleased to provide the following update with respect to its 100% owned Brookbank property

BROOKBANK GOLD DEPOSIT - GENERAL

Despite the fact that numerous junior resource companies have significantly increased the staking and acquisition of land around the Company's Brookbank property, the Brookbank Gold Deposit remains one of the largest properties in the vicinity, with 688 claims covering a strike length of 35 kilometers and spanning 5 townships.

Mineralization at Brookbank extends over a strike length of about 800 meters and has been drill tested to a depth of about 600 meters. Metallurgical testing has shown that about 94% of the gold can be liberated by a simple Cyanide leach process.

BROOKBANK GOLD DEPOSIT – LARGEST NI 43-101 RESOURCE IN BEARDMORE-GERALDTON GOLD BELT

The Company's Brookbank Gold Deposit is supported by an 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 only project in the Beardmore-Geraldton Gold Belt with an NI 43-101 compliant technical report. This 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>

As a result, several junior resource companies have recently staked claims contiguous to Brookbank to the North, South and West, including but not limited to Kodiak Exploration (KXL: TSX-V) and Alto Ventures (ATV: TSX-V). Management is pleased with the recent activity in and around the Brookbank property, as it confirms the quality of the company's deposit.

DRILLING PROGRAM TO ENHANCE OPEN PIT POTENTIAL

Following the successful outcome of the summer 2007 diamond drill program, in which all 6 holes intersected gold mineralization, the Company is in the process of planning an additional drill program designed to further enhance the open pit potential on Brookbank. Management plans 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.

"With all the recent developments in the Beardmore-Geraldton region, I believe the Company's prospects going forward are positive and that we have an exciting story to tell. More than just lip service, this belief is proven by the interest other Companies have shown in and around our Brookbank property." stated Gary Conn, President and CEO of Ontex Resources Ltd.

JOINT VENTURE SUITORS

As previously announced, several junior and major mining companies have shown meaningful interest in a possible joint venture on the Brookbank Gold Deposit. 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 can 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 where they can also request addition to the investor e-mail list to receive all future press releases and updates in real time.

ABOUT ONTEX RESOURCES LIMITED (www.ontexresources.com)

Ontex Resources Limited is a junior resource company listed on the Toronto Stock Exchange under the symbol "ONT" engaged in gold exploration principally on its Brookbank Gold property in northern Ontario. Ontex has issued 69,616,090 million common shares.

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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).

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.