



ONTEX RESOURCES LIMITED

Listing: TSX, Symbol "ONT"

NEWS RELEASE

Ontex Resources Announces Private Placement to Advance 629,900 Oz Gold Deposit In Beardmore-Geraldton Gold Belt

London, Ontario, November 9, 2007 –Ontex Resources Limited (TSX: ONT) is pleased to announce its private placement financing for maximum total proceeds of up to \$4 million. The financing comprises two separate placements. The first placement consists of units comprising common shares and warrants and the second placement consists of common shares only. Each unit will be issued under the first placement for \$0.275 and each warrant will be exercisable for \$0.60 expiring 12 months from closing. Each common share issued under the second placement will be issued for \$0.275.

SIGNIFICANT PRIVATE PLACEMENT PARTICIPANTS

The financing was priced based on the discounted market price on October 23, 2007 and confirmation of price protection. Commitments to the private placement were made on or before October 31, involving significant investors such as the Sprott Opportunities Fund, led by Jean-Francois Tardif and recently named one of the Top 50 Hedge Funds in the world by Barron's Magazine, as well as, one of Canada's largest publicly traded resource investment firms.

The placements are being made entirely to arm's length investment funds and arm's length high net worth individuals. All securities will be issued pursuant to exemptions from prospectus and registration requirements and will be subject to a 4 month hold under applicable securities laws. The financing is subject to approval of the TSX and completion and execution of all required documentation.

PROCEEDS OF FINANCING TO ADVANCE 629,900 Oz BROOKBANK GOLD DEPOSIT

The proceeds of the financing will be used for continued exploration of Ontex's 100% owned Brookbank Gold property with the objective of increasing reserves, as well as for general and administrative expenses. 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.

The Brookbank Gold Deposit is located in the Beardmore-Geraldton Gold Belt, which has been the subject of significant staking and land acquisition recently, including several junior resource companies that have recently staked claims contiguous to Brookbank to the North, South and West, including but not limited to Kodiak Exploration and Alto Ventures.

Nonetheless, the Brookbank Gold Deposit remains one of the largest properties in the Beardmore-Geraldton Gold Belt, 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 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>

"This important and strategic financing is the final necessary element required to further advance our Brookbank Gold Deposit. We now have a world-class project supported by world-class institutional investors. We will commence further drilling to enhance our open pit potential and continue to entertain joint venture offers from junior exploration and major mining companies that have expressed a strong interest in Brookbank." stated Gary Conn, President and CEO of Ontex Resources Ltd.

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 71,816,090 million common shares.

For further information, please contact:

Gary Conn, President and C.E.O.,
Phone (Tel. (519) 455-8127)
Email (info@ontexresources.com),
Website (www.ontexresources.com).

Investor Relations

AGORACOM Investor Relations
www.agoracom.com/IR/Ontex
ONT@agoracom.com

The TSX does not accept responsibility for the adequacy or accuracy of the information contained in this news release.

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.