



# ONTEX RESOURCES LIMITED

Listing: TSX, Symbol "ONT"

## NEWS RELEASE

### **Ontex V.P. Exploration Emphasizes 1 M Oz Brookbank Gold Deposit in Yahoo Finance Interview**

London, Ontario, (January 23, 2008) – Ontex Resources Limited (TSX: ONT), "Ontex" is pleased to provide the following Yahoo Finance (Canada) interview with Mr. Armen Chilian, Vice President of Explorations. In the Yahoo Finance Small Cap Show Interview, Mr. Chilian provides a recap of the Company's activities in 2007, discusses the Company's upcoming 2008 drill program for the prolific Brookbank Gold property and offers other important information about the Brookbank property.

With the completion of a successful drill program in 2007, the Brookbank property continues to grow in value and attract other junior resource companies to the area. "Every last property in and around the Brookbank is taken, our claim group is completely surrounded by new staking," Mr. Chilian explains, which further serves as a sign of great interest in the area.

Drilling is slated to begin mid to late February depending on the availability of a drill rig. For 2008, the Company plans to drill the high grade gold zones of the Cherbourg, Brookbank, and Foxear properties, including the Rhino Zone. The goal is to grow the resource to the 1 million oz mark by the end of 2008. Drilling is slated to begin mid-late February, depending on drill availability.

Initial drill holes slated on the Cherbourg property will be below the 200 metre level where values of 16 gm/tn gold over three metre widths occur with nothing yet drilled below them. Mr. Chilian stresses that "we plan to build resource blocks immediately". He further emphasizes that three zones in the Cherbourg property average 15 grams gold per ton and likely converge at depth with the known resource.

Exploration on the Brookbank includes both near-surface and deeper (700 metre level) drilling. Resources will be added from both the contact alteration, and also from connected mineralization (splays off the main fault) which occurs within the volcanic and sedimentary units.

One of the projects to be drilled is the Rhino Zone. Here, a gold-enriched quartz-sericite alteration unit slices through the center of a 10 km wide dilation zone (which is five times the size of the main Brookbank). The Rhino Zone compares aeromagnetically in shape to the Musselwhite deposit which contains in excess of four million ounces of gold.

To listen to the complete interview, in which Mr. Chilian explains why he believes that "we will see full scale mining in the Beardmore-Geraldton Greenstone Belt", investors are asked to use the following link:

<http://www.agoracom.com/executive/ONTyahoo14January2008/player.html>

### **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 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.

#### **ABOUT ONTEX RESOURCES LIMITED ([www.ontexresources.com](http://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 85,416,940 million common shares.

For further information, please contact:

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

Investor Relations

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

The TSX exchange 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](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.*