

NOT FOR DISTRIBUTION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

**NEWS RELEASE**  
**For Immediate Release**

**ONTEX RESOURCES LIMITED COMPLETES PRIVATE PLACEMENT**

**London, Ontario, August 24, 2009** - Ontex Resources Limited (“**Ontex**” or the “**Company**”) (TSX: ONT) is pleased to announce that it completed today its previously announced non-brokered private placement for gross proceeds of \$5,000,000 through the sale of 12,500,000 flow-through common shares (“**FT Shares**”) of the Company at a price of \$0.20 per FT Share and 12,500,000 non-flow-through units (“**Units**”) of the Company at a price of \$0.20 per Unit. Each Unit was comprised of one common share and one common share purchase warrant (“**Warrant**”). Each Warrant is exercisable for one common share at a price of \$0.35 per Warrant for a period of 18 months.

Gross proceeds from the sale of the FT Shares will be used for further exploration of the Company’s properties and the proceeds from the sale of the Units will be used for general working capital purposes.

"We are pleased to have completed this financing with a broad range of significant support from institutional and retail investors," said J. Patrick Sheridan Jr., the Company’s President and Chief Executive Officer. "The Company continues to aggressively explore the Brookbank deposit, and currently has two drills operating. In addition, a stripping and trenching program has been completed on an area east of the Brookbank gold property, which up until this point has been unrecognized as a potential exploration target. An initial drill program is being designed for this area. The Company will continue to explore areas of known mineralization as well as areas outside of known gold resources."

Insiders of the Ontex purchased approximately 4.9% of the private placement. The Company issued 500,000 finder’s warrants (“**Finder’s Warrants**”) to Primary Capital Inc. (“**Primary**”) in connection with the private placement. Each Finder’s Warrant is exercisable for one Unit at a price of \$0.20 per Finder’s Warrant. In addition, the Company paid a cash finder’s fee of \$150,000 to Primary and \$3,100 to Octagon Capital Corporation.

The securities issued in connection with the private placement are subject to a hold period which expires on December 25, 2009.

**About Ontex Resources Limited**

Ontex is a junior resource company focused on gold exploration and deposit delineation at its Brookbank gold property in northern Ontario spanning a strike length of 35 kilometers. To date, diamond drilling has identified a structure over a 7 kilometers strike length with mineralized zones extending from surface to a depth of at least 800 meters. The mineral resources at a 2.0 g/t gold cut-off grade stands at 1.84 million tonnes grading 7.3 g/t gold containing 421,400 ounces of Indicated

and 2.66 million tonnes grading 4.9 g/t gold containing 421,400 ounces of Inferred resource (see National Instrument 43-101 technical report – “Technical Report on the Brookbank Gold Deposit, Beardmore – Geraldton Area, Northern Ontario, Canada” by Scott Wilson RPA Inc. dated May 4, 2009 – filed on Sedar at [www.sedar.com](http://www.sedar.com)).

**For further information, please contact:**

J. Patrick Sheridan Jr., President and Chief Executive Officer  
Email: [info@ontexresources.com](mailto:info@ontexresources.com)

Gary Conn, Chairman and Chief Operating Officer  
Email: [info@ontexresources.com](mailto:info@ontexresources.com)  
Phone: (519) 455-8127

Additional information is available on the Company’s website at [www.ontexresources.com](http://www.ontexresources.com).

**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 Ontex’s exploration plans and potential mineralization. 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 based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and 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 such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, 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, 2008, available on [www.sedar.com](http://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.