

ONTEX RESOURCES LIMITED

NEWS RELEASE

For Immediate Release

Ontex Resources Limited Announces Private Placements

London, Ontario, August 27, 2008 - Ontex Resources Limited (TSX: ONT) is pleased to announce that it has entered into an agreement in connection with an offering of up to \$3,900,000 based on concurrent offerings of up to 3,000,000 flow-through units ("FT Units") at a price of \$0.50 per FT Unit and up to 6,000,000 non-flow-through units ("Units") at a price of \$0.40 per Unit.

Primary Capital Inc. has agreed to act as agent on a best efforts basis with respect to the offering. Primary Capital Inc. is a Toronto-based limited market dealer active in the financing of natural resource companies. In this capacity Primary has successfully completed approximately 20 transactions in the previous 18 month period.

Each FT Unit shall be comprised of one flow-through common share and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant shall be exercisable for one non-flow-through common share at a price of \$0.65 per Warrant for a period of 24 months from closing. Each Unit shall be comprised of one non-flow-through common share and one Warrant. In the event that the common shares of the Company close at or above \$0.85 for 20 consecutive trading days at any time after the period of four months and a day from the closing date, the expiry date of the Warrants shall be automatically reduced to that date that is 30 days after the date the Company provides written notice to the holders of the Warrants of the new expiry date.

The proceeds from the sale of the FT Units will be used for drilling on the Company's properties and the proceeds from the sale of the Units will be used for general working capital purposes.

Ontex also announces that it is undertaking a non-brokered private placement of up to 1,250,000 Units, for proceeds of up to \$500,000, on the same terms as the non-flow-through Units being offered in connection with the brokered private placement.

The offerings are subject to certain conditions, including the approval of the Toronto Stock Exchange. The offering led by Primary Capital Inc. is expected to close on or about September 16, 2008 or such other date as agreed to by the Company and Primary Capital Inc. The non-brokered private placement is expected to close by September 5, 2008.

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.

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, Chairman & CEO

Tel: (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 Ontex's proposed private placements and its 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 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 industry such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, regulatory approvals, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, 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; risks involved in the exploration, development and mining business, 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.

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